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FINANCIALTIMES

No. 26,874

Wednesday January 21 1976



Iron Castings नक कि रिस्टिंग्स्टब्रे सर्वेद्रा leekanin Metal Co. best Ad. Nith., Reinati

CONTINIENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Pr.28; DENMARK Kr.2.75; FRANCE Fr.2.25; GERHANY DM1.76; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Sec. 15.50; SPAIN Phy.36; SWEDEN Kr.2.36; SWITZERLAND Fr.1.50.

die as Gold falls $$4^{\frac{1}{2}}$ on$ iles **IMF** sale fears ritain GOLD fell \$41 to \$1241, its

owest level for two years on

DOW JONES

TRADING VOLUME

January 1976

• EQUITIES drifted in light

fell 0.3 per cent. to 166.78.

closed 0.15 down at 62.89.

GILTS partially recovered

after early caution following an

● BP OIL and National Benzole have followed Esso's lead in re-

steps to try to prevent the imposition of U.S. import quotas on foreign special steels. Page 4

50 Thousand

30

fears of gold sales by the IMF. av in the gales which • WALL STREET closed 6.14 Britain, among them a up at 949.86. Turnover, at old Bristol man who 36.69m. shares, was above 30m. lled when a freak gust pantechnicon on to the his car near Bath. Wind up to 126 mph were

gales disrupted air, sea I mayel in many parts of d. Wales, the north of d and along the south snow ploughs were out in

car ferry Lion from berthed at Gourock on yde estuary last night 24 hours late. Sailings the Isle of Man and not were cancelled. ench trawler, which had been reported on fire, helplessly in mountanous the Outer Hebrides last for the fifth session in less than furrican force winds pre- for the fifth session in less than Barra lifeboat reaching two weeks, up from 29,45m. on

s weather, Back Page

Danon ttle control

::

rian and Moslem Left reinforced by thousands easier money market. The Government Securities index clashed with Lebanese inits as they continued to STERLING fell 15 points to

aker is to

10 U.S. TREASURY bill rates and to new lows: three most as the lawer Lioyd is to resign as since June; six months to 5.048 or of the House of Com (5.066) per cent, the lowes since on February 3. With two by-elections pending at 1.25 and 1.25 a hy-elections pending at New electricity ection in Mr. Lloyd's safe eat will almost certainly. the Government's over-iority of one by the end

on charges ladrid

thousand riot police last cupied a substantial area • CBI negotiating team will toral Madrid to prevent a tration called by Spain's Leftwing Opposition Groups demanding and a political amnesty dispersed by teargas. Tombs and baton charges. In the EEC, Page 6

CBI negotiating team will to from Labour festmand with Mrs. Shirley Williams, Prices Secretary, which keeps the Correct for six months. Page 9

BP OIL and National Benzole have fellowed Essa's lead in re-

awaits cod s reply

introducing selective discounts Opposition leader, scored a to petrol dealers which could damaging political point by mean a 7p per gallon cut in prices to motorists. Page 9 party of unemployment." ain awaited a reply from prices to motorists. Page 9 r. Hallgrimsson, Iceland's Us. GNP rose by 5.4 per cent. Statistics, to its invitation in real terms in the last quarter of large, following the record 12 no assistances that oper cent. rise in the third per cent. rise in the third reper cent. rise in the third work pressures can be expected to increase for Cabinet Ministers can be expected to increase for Cabinet Ministers and world-wide per report. Left-wing MPs pointed out the attitude of trade union be the attitude of trade union beat what would prove crucial would be the attitude of trade union that was the nore menacing for the remaining fo

ged through Woolworths
leart of Belfast after two
exploded. The store had
leared following a telesarning 15 minutes before
sts.

Ge Istra

Norwegian supertanker
lstra, 224,000 tons, sank
a minute of three exploccording to two Spanish

EEC IMPORT duty on old
potatoes: 144 per cent. in the
potatoes: 144 per cent. in the
potatoes: 145 per

coording to two Spanish s. The search for further rs continued in the Page 2

visitor Mrs. Laura Lam- COMPANIES

ho was criticised in the on the death of baby Meurs is to be moved to mt job by Norfolk health y.

The property company without a property company without a property man in charge. Page 33

iers : Discount 230 - 16

Stantly when he fell at a three-for-ten rights issue of services to-day.

by Racing, Page 2 £2.6m. at 50p. Page 32 and Lex British Airw

: DRICE CHANGES YESTERDAY

LUIGE GHUMAFO	; =6 : # :: + · · ·	ΙF
in nonce unless otherwise	Allen Harvey & Ross 450 - 20	R
Indicated)	accon Paner TV VI	r
	D:14 /D \	ŀ
" 111pg 'S1 \$100\$ + \$	Continuous Stationery 32 - 4 Gestetner "A" 165 - 4	Ľ
1 and Wilson 96 + 3	Gesteiner "A" 165 - 4	٥
1 AND 10 MEDI 00 - 0	Hall (M.)	đ
Bank	Hall (M.) Hoover "A" 332 - 13 Laing (J.) "A" 119 - 4	v
44 N = 7 ± 4	Taion (I) "A" 119 - 4	V
"A" 11-11-11-11 31 T 3	Morgan Grampian 56 - 4	p
"A" 85 + 7	Danteson 43 - 3	ģ
1	Tunnel Hldgs. "B" 188 - 6	1 7
,1 , 60 + 4	Turner Birds 360 - 10	П
Sugar 201 + 31	Union Discount 360 - 10	f
Bank 262 + 9	Weynern Eng 300 5	
Bridge Secs. 22 + 4	Weyburn Eug 505 - 9 BF 585 - 5	w
rbonising 25 + +	ANDIA AMPE SEUL	c
	Botswans RST 60 - 6	ra
in! 282 + 9	Cons. Murchison 780 - 20	11
		P
329 + 5	Gold Fields SA	١
Pharm 54 + 7	Randfontein Estates£124 - 35	21
	· A	J

Unemployment trend shows no signs of abatement

Figures for jobless rise to 6.1% post-war peak

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Unemployment in the U.K. is continuing to rise very sharply, with no signs of ranks of jobless executives in present form.

Between that the employment in the U.K. is continuing to rise very sharply, with no signs of ranks of jobless executives in present form. any deceleration in the trend. Between mid-December and mid-January survey published to-day. the total number of people registered as out of work shot up by an unpreNo executive job category has the unious meet the BSC for cedeuted 218.911 to 1.43m.—the highest since 1939, and equivalent to 6.1 nor escaped the recession, according what could be a crucial confroncedented 218,911 to 1.43m.—the highest since 1939, and equivalent to 6.1 per escaped the recession, according tation on the economy proto MSL, the management consultation on the economy proto MSL, the management consultation on the economy proto management consultation on the economy protocol and the consultation of the consultation o

cent. of the labour force. This "crude" figure was once again inflated misleadingly by the inclusion of another 116,438 adult students (in addition to nearly 10,700 last month) who register during vacations in order to qualify for supplementary

after allowing students and some 40,687 school-leavers on the register, however, there was another steep increase of 42,300 in the seasonally adjusted figure of wholly unemployed—to 1.205m. (or 5.2 per cent.)—also a post-war peak. Official forecasts both from

Whitehall and international organisations such as the Organisation for Economic Cooperation and Development suggest that the seasonally adjusted U.K. figures will go on rising to the region of 1.4m. to 1.5m. by the autumn, trading. The FT 30-share index 1.4m to 1.5m. by the autumn, moved up 1.5 to 396.2 but the implying unadjusted totals of FT-Actuaries. All-Share index some 1.6m to 1.75m.

out in the unemployment trend during the second half of this



advisers who are hoping he will problem for some time.

resist demands for reflation in Quite apart from the question resist demands for reflation in Quite apart from the question the coming Budget will regard of whether the students should their case as strengthened if the recovery in the production menting their grants with figures is confirmed—particularly Government money during vacain the light of the recent revival in U.K. exports and the fact that at least like to remove them

1975

Those of the Chancellor's improvement in output, and the

to reflate the economy

Tory MPs joined in the critical control of the grounds that this would ber supporters by declaring: not give enough time and "Judging by performance, which to declared: "This is a matter that is the only test by which to declared: "This is a matter that is the only test by which to should certainly be debated by judge any government, the damaging political point by

resisted all Left-wing demands ment."

The Government has so far the natural party of unemploy

some 1.6m. to 1.75m.

It is assumed that if the apparent bottoming out in the light of the recent revival tions, there are those who would in U.K. recession is confirmed by subsequent output figures, then so many lead indicators have from the official register. On the been pointing to an upturn in other band, some of the purists argue this would be a pointing to an upturn in other band. U.K. demand and output. "purists" argue this would be This still leaves the question unfair, on the grounds that, at of the strength of the expected least during the summer months, improvement in output Continued on Back Page

Regional map Page 8 Parliament Page 12 Editorial comment Page 14

He also felt that the gloomiest feature of the index was the lack Left-wing unites in call

Accounting and financial.

another sector where resilience Fine-tuning for

the Government's over: PIEC 115CS

LABOUR PARTY fury over the bencher rose to demand early "Otherwise the Labour move Computer executives, whose iority of one by the end Computer executives, whose mounting unemployment figures reflation and the introduction of ment in the country will not advertised appointments have increases of 8 per cent. on crupted at Westminster vester-effective import controls as a stand for it much large." DELECTRICITY Council wants increases of 8 per cent. on industrial tariffs and about 10 per cent. an domestic from April. Further increases of 5-10 per cept. can be expected in the summer. Back Page

OCBI negotiating team will to-day broadly recommend the price sestraint scheme agreed vester.

Delectricity Council wants increases of 8 per cent. on industrial tariffs and about 10 per cent. an domestic from the council wants increases of 5-10 to reflate the economy.

Mr. Wilson and Mr. Michael since the war.

Mr. Wilson and the introduction of ment in the country will not with the worst warned.

Mr. Foot admitted that the unmonthly unemployment figures warned.

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Mr. Foot admitted that the unmo

Foot. Employment Secretary, faced the agriest criticism in order to bring Ministers under whose from their supporters since Labour regained power, and immediate attempts were made to force emergency debates in indicated support for an Thatcher attacked the "unaccept-the Commons and in the Labour request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed and delighted request for a three-hour debate of unemployed when Mrs.

Executives feel impact of recession

BY NICHOLAS LESLIE

A MARKED worsening in the

fact that in any case a recovery in employment lags at least six per cent. fall in demand. The months behind a genuine turn only bright spot is a boom in ing point in output, the initial effects being a reduction in short-time working and more overtime.

Another crucial point, although it is not stated openly by Ministers, is that the unemployment trend and the depth of the U.K. recession are key factors in the strategy to slowdown

steady flow of inquiries from employers regarding the redun-dancy counselling services pro-vided by MSL."

Gloomiest

of demand for sales and market-

tions and better communication in industry—have dropped 45 per cent in the past two years.

might have been expected, has seen demand fall to the lowest level for ten years. Demand is ust 53 per cent. of the peak 1973 building council

\$2,0309-0319 | \$2,0520,0330 0.95-0.90 dts | 0.86-0.90 dts

Largest steel union rejects jobs cut plan

BY LORELIES OLSLAGER, LABOUR STAI

THE LARGEST trade union in the steel industry, the Iron and Steel Trades Confederation, vesterday decided that the British Steel Corporation's latest

the U.K. recession are key factors in the strategy to slowdown the U.K. inflation rate.

Meanwhile, it is understood that the inclusion of the adult students in the crude unemployment totals is causing the Government increasing discomfort. An inter-departmental committee has been examining the Problem for some time.

Quite apart from the question of whether the students should be allowed to continue supplementing their grants with

ing executives, where an upswing is usually the first indicator of an employment recovery.

Even personnel appointments — an area where some stability might be expected, given the increased stress on industrial relations and better communication.



again on Friday to consider the ment that, because of the pre-outcome of the talks and will sent £6 pay policy, there can be discuss at least selective strikes virtually no pay rises for men at a number of plants. Strikes undertaking new and extra work now taking place at four Welsh drop its claim to the right unisteel plants may be made official to allow a reduction of the work
Depending on the atmosphere force through natural wastage. Depending on the atmosphere on Thursday, even national strike action may be considered want further assurances that the although this remains only a guaranteed working week will be maintained.

FEATLRES Italian smoke-Britain's investment accelerator screen The crisis in the competition uvana: end FT SURVEY

Guyana: end socialist feud Concorde

Share Information . Stock Exch. Report

ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8036

Concorde passenger services take to the air to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

reinsurance in overseas markets.

There has been no difficulty in arranging this insurance, the pollots, appeared to be dispelled yesterday.

British Airways has enough management pilots trained to management pilots trained to five aircraft for the next few weeks, while discussions are rise limit.

The London insurance in overseas markets.

There has been no difficulty in arranging this insurance, the underwriters having been satisfied by the extent of the flight reached, while ground staff have test and ground test programmes also settled for higher pay within on the aircraft over the past lew the Government's £6-a-week pay years.

No special additional cover is

y.

The property company without a property man in charge. Page 33 ment, the Concorde—the most which prevents those already on borne by overseas interests.

The property man in charge. Page 33 ment, the Concorde—the most which prevents those already on borne by overseas interests. Controversial airliner developed \$8,500 a year from being paid Concorde is the most expensive controversial airliner developed are aircraft covered by the London startly when he fell at a three-for-ten rights issue of services to-day.

from Heathrew and Charles de provide for special payments for ger or cargo aircraft is involved. Gaulle airport. Paris, simulthe "new work" involved in Passenger liability is also taneously at 11.30 a.m. (12.30 flying Concorde. This would being carried in the London markers than the payments for ger or cargo aircraft is involved. This would being carried in the London markers than the london markers and avoid any increase in basic pay ket, which is generally sharing the london of the london markers and avoid any increase in basic pay ket, which is generally sharing Rio de Janeiro via Dakar rates but give Concorde crews the cover for both hulls and pas-Fears of last-minute hitches an adequate supply of pilots for and the aviation insurance com-n the U.K. side because of any expansion in services.

Paries with a measure of

Talks between British Alrways will provide cover for more than felt that the risk of damage and the union have been under £200m, when all five British from this overland is minimal way for weeks. One difficulty Concordes and the four French Concorde Special Survey been to find a way round aircraft are in service.

British Airways and Air It is believed that when an jet is covered up to about £15m., rance Concordes will take off agreement is reached, it will depending on whether a passen-

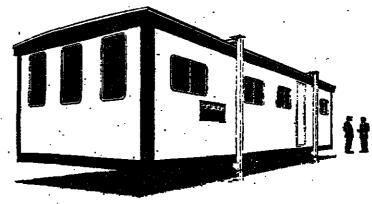
enough extra money to ensure senger liability between Lloyds panies, with a measure of reinsurance in overseas markets.

weeks, while discussions are the mint.

No special additional cover is completed on an agreement on The London insurance market being provided for damage rates for line-pilots who are has provided 90 per cent cover from Concorde's sonic boom, members of the British Air Line of the £21.5m. cost of the first since in spite of fears expressed Pilots' Association.

British Airways Concorde and by some environmentalists, it is Pages 15-36

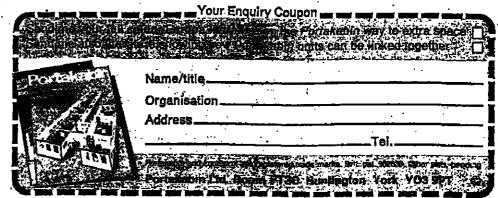
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New thinking on population policy

BY C. GORDON TETHER

answer to this problem in a great children lack schooling. family planning crusade. And In the meantime, the excessive what makes this the more commendable is that, having demonstrated that they have to run in plicating the problem of mobilistandem, he has drawn attention ing the resources without which to the absurdly parsimonious the basis for the increased pro-way in which the affluent world duction needed to raise living is funding population control programmes—this when it is abundantly clear that so method.

The implication is, as Father abundantly clear that so method. abundantly clear that no method of promoting the attack on world ing population growth and poverty can give greater value promoting socio-economic

explain—and I apologise for the a higher quality of life." jargon—insist that the only effective way of getting population growth rates down to levels Inundated the world can accommodate lies going all out for economic development and social justice. where this has been done, they say, birth rates have come

So closely have many of them become wedded to this view that they have been inclined to write off attempts to curb the rise in off attempts to the property of the property o ong-tuning argument with a sum of the fact that so many development which erupted in no uncertain ing countries are taking a much keener interest than ever in the Dopulation control fashion at the Bucharest World

IN Radio

* Indicates programme in black and white.

BBC 1

2.01 For Schools, Colleges. 3.30 Day and Night. 3.58 Regional

ACROSS

9 Unsurpassed — having no

11 Hard knots used by sick-

12 Male monster—in female attire? (6)

23 Action following card game requires only one player

24 Sang and read Eden's composition (9)

25 Ventured to make district attorney radical (5)

DOWN 1 Follow the sun and be

2 One who chants in unusual

3 Recalling and seeing in retrospect (7, 4, 4)

4 Back small number at inter-

13 Reunite broken train (7)

1 Cross-examine cook (5) A Become immoral and put a bet on a runner (9)

nurse (5)

ting there (9)

destroyed (2, 4)

(4, 11)

9.15 a.m. For Schools, Colleges, Kizzy, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 6.00 1.00 Pebble Mill. 1.45 Teddy Edward. 1.50 The Mister Men.

IT IS GOOD to see that Father better health care would con-McCormack, special adviser to tribute to the success of population Conference, has done will be a long wait in many of the some long-needed knocking to most needy countries before they gether of the heads of those who can start yielding such fruit. The favour a "developmentalist" reason quite simply is that half shire track through Drumador, Despite the presence of Ocean approach to the population extensions are illiterate of the population extensions are illiterate.

The reference of Drumador of The reference of Ocean approach to the population extensions are illiterate. plosion and those who see the and the same proportion of their

money. development are mutually bevelopmentalists," I should reinforcing and together lead to

Happily. although the argument between the two factions assumed a decidedly vehement character during the Bucharest conference, down whereas, where such proceeds has been lacking, they have remained high.

Overlooked

during the Bucharest conference, the exchange of views was sufficiently effective in the end to produce a change—or at least a modification—of attitudes on both sides of the debate. Certainly only this would seem to explain the fact that, although conference was widely regarded as having come down completely in favour of the developmental approach, the UN's Fund for

it seems

Population Conference in 1974. hefore in the population control

And he then goes on to stress make a far bigger contribution century.

And he then goes on to stress make a far bigger contribution century.

Sometimes dating from the 18th for an oak refectory table.

Queen Anne walnut backelor's policy backelor's phillips also held a furniture table made £1.900, a part set of the developmental approach most frightening problems—sale which made £32.875 with a of mahogany chairs, reputed to poverty and the population expresses. At Bonhams there have been made for George III totalled £90m., according to

News (except London). 4.00 Play School, 4.25 Pixie and Dixie. 4.30 Jackanory. 4.45 Screen Test. 5.05

John Craven's Newsround, 5.15.

and James Mason. 8.15 The Morecambe and Wise

5.45 News. 6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2.984

Three for Blackshaw

BRITAINS most-travelled ment in his three runs since he National Hunt jockey, Martin decisively accounted for Mr. Blackshaw, who still spends much Midshipman over this course at of his time commuting between the end of November. But he does not appear to have and in this country, could be a difficult task in the Horncastle the man to follow at Market Novices' Chase and I shall be disappointed if he cannot regain engagements on the Continent and in this country, could be a difficult task in the Horncastle the man to follow at Market Novices' Chase and I shall be the man to follow at Market Novices' Chase and I shall be disappointed if he cannot regain Blackshaw, who celebrated his winning form. Coole Abbey, 25th birthday on Monday with another course and distance the 12-1 Wolverhampton winner winner, and the lightly weighted Wilner Chimes, has a fine chance Ballylough VI will probably give to fine the normal street in your garden the best of it unless you are sure flowers. Aprive hedge and some carded mine from a large pot in shaded wall as a loose-to the 12-1 Wolverhampton winner winner, and the lightly weighted Wilner Chimes, has a fine chance Ballylough VI will probably give to fine the normal street in your garden the best of it unless you are sure flowers.

MAJOR JOHN ROWLAND, officer commanding the detachment of Royal Marines based in the Winter Chimes, has a fine chance Ballylough VI will probably give to fine and autumn, and you will not see the white of the late.

THE SIMPLEST way to find a and autumn, and you will not see the white of the late.

The simplest way to find a and autumn, and you will not see the white of the late.

The simplest way to find a and autumn, and you will not see the white of the late.

The simplest way to find a and autumn, and you will not see the white of the late.

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The simplest way to find a and autumn, and you will not see the late.

The simplest way to find a and autumn, and you will not see the late.

The simplest way to find a and autumn, and you will not see the lat

The safest proposition from this trio is, surely, the course specialist, Drumador, in the

afternoon's feature event, the

RACING

Stamford Chase. Drumador, a high-class chaser, who meets Stearline in a match here, gained his fourth and most recent victory on this track when outclassing Dancing Ned and

holme under a light weight at able improvement

BY DOMINIC WIGAN

MARKET RASEN 1.00—Boy Desmond 1.30—Revival -Genovese 2.30—Drumador***

3.30-Twenty-two Carat

3.00 Primerello

Drumador, who has not been Frank Carr's Ribero gelding out since gaining that facile showed up well for a long way on victory, is set to concede 31 lbs his hurdling debut at Teesside to Stearline, a recent one-and-a-early this month, and he is half lengths winner from Port-certain to have made consider-holms under a light weight at the improvement.

Teesside.

At to-day's other fixture.
Although this is a formidable Plumpton, where heavy showers
weight concession, Drumador is have left the ground soft on both
in a different class to his the 'chase and hurdle courses,
opponent, and I expect him to backers may do best to reserve be well in command some way themselves until the final event, from home.

Warrier

Warrier from home. the Crowborough Novices' Primerello, an eight-year-old Hurdle, in which Kailash should stablemate to Drumador, has not be hard pressed to deal with proved something of a disappoint Parkgate Inn.

SALEROOM BY ANTONY THORNCROFT

It is that, even if there is a plosion—than straight developgood deal of plausibility to the ment aid. So a change in the
a silver auction Koopman paid sold for £1,800. A fruitwood and
theory that more education, more ratio is clearly an urgent
employment opportunities and necessity.

The population experies at bonnams user and below the prince in when he was Prince of Wales,
British Ceramic Manufacturers
was a particularly high price in when he was Prince of Wales,
British Ceramic Manufacturers
was a particularly high price in when he was Prince of Wales,
British Ceramic Manufacturers
was a particularly high price in when he was Prince of Wales,
British Ceramic Manufacturers
was a particularly high price in when he was Prince of Wales,
British Ceramic Manufacturers
was a particularly high price in when he was Prince of Wales,
British Ceramic Manufacturers
forecast, for a pair of roccoo early 17th century made £1,700. up by £21m.

FT CLIPPER RACE BY ALEC BEILBY

GBII gives **Falklands**

homewards, she has relayed the latest position of the 80 ft. Australian ketch Anaconda II a deliberate false trail, construction the research ship Bransfield ted in order to poison your Anaconda is now approaching Cape Horn, about 500 miles behind the British yacht.

While Great Britain II heads aboard Kriter set their sights on a new sailing record from Sydney to London, and even for a mursery catalogue to two friends yellow-flowered variety (strictly who wanted to make a new start called a Hakimium) you will world it seems possible that the for line honours and the French world, it seems possible that the little Dutch ketch Great Escape could be well placed for a victory with appealed to them. Resist make you see what fun garden-

GARDENS TO-DAY

In adventurous mood

BY ROBIN LANE FOX

furlongs Gordon Arms Chase on November 28. Sent on at the ninth in that event, the Jack Hardy-trained Drumador never appeared likely to be troubled, and at the line he had a dozen lengths to spare over Dancing Ned, to whom he was conceding 21 lbs. Baltizar, in take a chance with Genovese in receipt of the same weight, was a further two lengths behind.

Drumador, who has not heer.

2.15—Drum Major 2.45—Mister Hapsburg 3.15—Flyervale 3.45—Mister Hapsburg 2.45—Mister Hapsburg 2.45—Mister Hapsburg 3.15—Flyervale 3.45—Kallisah**

3.15—Grum Major 2.45—Kallisah**

3

area where she lost her rudder three weeks ago five days after the start of the Clipper Race leg from Sydney to London on December 21.

New record

As Great Britain II heads homewards, she has relayed the

New start

and the Chan Clan, 12.05 a.m. Epilogue followed by News and Weather in French,
GRAMPIAN
1.20 p.m. Grampian News Headines.
5.20 Thrillseekers. 5.45 Police Newstroom.
6.00 Grampian Today. 12.05 a.m. Evening

GRANADA

Falkland Islands, can sleep more soundly to-night as Britain's interest of the area is interest, and interest in the area is they come up to your expects leaves are pretty and the hydrangeas. Among increased, temporarily, by 50 per cent.

The leading yacht in the Financial Times Clipper race, Great Britain II, sailed by a crew of 16 Britain Servicemen, to-day will pass to the east of the Falklands as she heads north from Cape Horn into the South Atlantic.

The leading yacht in the Falklands as she heads north from Cape Horn into the South Atlantic.

To predictable. You know how nothing more, The judas tree is yellows. Again this is no similar nature, though the more difficult to grow the similar nature, though the hydrangeas. Among they come up to your expects leaves are pretty and the hydrangeas. Among they come up to your expects leaves are pretty and the hydrangeas. Among they come up to your expects leaves are pretty and the hydrangeas. Among they come up to your expects leaves are pretty and the hydrangeas. Among they come they come up to your expects leaves are pretty and the hydrangeas. Among they come First, I must correct a slip or gulf-stream gardens will speed and an error made recently this beautiful thing along.

So, as a first step, be abso totely centain that your new ventures are known to be freeflowering. They may well not be slightly different is, very tough, because it is certainly not true that plants from warm European homes are re- as a central part of t luctant to flower or grow rapidly. By encouraging at, you Unless I lived in a very cold gin to encourage your feet tall) and the smaller Lustranicus Decumbens have I can assure the many who have Lustanicus Decumbens have a pounced on it that it was not handsome blotch at the base of their white petals, while their leaves have a Mediterranean pungency which protects them from gnawing goats. Both are hardy in most circumstances (not in east-facing gardens on a York-shire moor). They grow rapidly,

which appealed to them. Resist. Hake you see what this gataching the common tendency to find ing can be. The family of the more interest in shrubs begin ceanothus is another good startning with A or B, from which I ing point.

too suffer, they came up with an Another good way into the hibiscus, as an exotic echo of tangle of a catalogue is to look South Sea movies, a magnolia out for unusual varieties of the called Wilsonii whose flowers most frequently-placed species are scented and hang downwards of shrubs. Most gardeners have
like an inverted saucer, and a grown a fuchsia, but few use the
judas tree because it looked so handsome variety called Versitop retty in France last summer; color which has ash-grey and
An adventurous three-some, pinkish leaves and combines exblushly with hedding plants. It is to be contained by the contained by certainly, but they all suffer from cellently with bedding plants. It 16 Life and Death a failing which kills one's en is, of course, as easy as any Penelope Thames. thus lasm quicker than any other, other fuchsia. Hydrangeas have the same quicker than any other, other fuchsia. Hydrangeas have 17 Top of the Pops BBC They are slow to flower and in crept into almost every garden. 17 When the Boat Con In BBC IN B hibiscus of being a shy-flowering red to which the leaves turn in plant. It likes a hot late summer autumn nor the elegrant green-

that they are somethir ent and that their principle so predictable. The believe that men have desire for this or that, to better themselves. seem to me to have a ease. But the desire very natural for garder have come to enjoy the By encouraging at, you

TV Top

1 This is Your Life The Morecambe and Wage

Sale of the Centa Anglia . (Thur Crossroads

Crossroads (Wed.) A' Opportunity Thames

Crossroads (Tues.) A Coronation St. (Mo. Granada ... Coronation St. (We Crossroads (FrL) A

Wire Lon.W. ...
Figures compiled by
Britain for Joint Industr
Television Advertising R

KINGS ROAD THEATRE. 352 7488, Mon. to Th. 9.0. Fri. Set. 7.50, 9.30. THE ROCKY HORROR SHOW. BEST MUSICAL OF THE YEAR." Evening Standary Drams Award.

LYRIC MM REPERTORY. 01-427 3685.
JOAN PLOWRIGHT, HELEN MIRREN.
JOHN MOFFAIT, FRANK GRIMES
and PETER MCENERY IN
TOMOTOW DO WED. Jan. 26
THE SED BEFORE YESTERDAY

(ME SED BEFORE YESTSKUAY PRIMAID 248 7656, Food 248 2835 Preview Int. 8-15. Opens Imr. 7.0. Sobs. 8-15. Mattines Sat. 5-15. RICHARD BECKINSALE In FUNNY PECULIAR An outrassous new comedy by MIKE STOTT

OPERA & BÁLLET THEATRES CULISEIRM, 101-836 3181.) HAYMARKET. 930 96 J. Evenings 8.0. EMGLISM NATIONAL OPERA Mit. Wed. 2.30. Sat. 5.0 and 8.15. Tomor. 5.30 Septimely Sat. 4.30. Twillight Sevening Woodward, Geraldine McLindon of the Gods: Tipe. 7.30 La Belle Helens. January Lingan, Edward Harawick

OVENT GARDEN. 240 1055.
THE ROYAL BALLET
Tonight & 5al 7.30 Les Biches, Rituals.

Lake.

THE ROYAL OPERA
Fri. & Tue. 7.30 La Boheme. Sat. 2
Le aogie di Figaro. Seats avail. Sat.
SADLER'S WELLS TH... Rosebery Ave.,
ECT. 257 1572. 'Recorded bkg. int.
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THEATRES ADELPHI THEATRE. 01-838 7611.
EVES. 7.30. Mat. Thur. Sat. 3.00.
VISGINIA ANGELA
MCKENNA BADDELEY
JOSS ACKLAND
LITTLE NIGHT MUSIC
PHAYE and Players Award—
EESS MUSICAL OF 1875

11.25 p.m. Road and Weather Report 100 Rouserall. 5.20 Calimero. 5.25 Cros cada. 6.00 Scotland Today. 6.30 Scotland Today. 6.30 Scotland Today. 6.30 Scotland SOUTHERN 10.00 News.

10.40 The Wednesday Special.

11.25 Wrestling.

12.05 a.m. What The Papers Say.

12.20 Words of Wisdom.

All ITV regions as London except at the following times:

Corner—Rolf Harris. 12.05 a.m. Late Call.

SOUTHERN

1.20 p.m., Southern News. 2.20 House-roads. 6.00 Day by Dav. 12.85 a.m.

Southern News Extra

TYNE TEES

2.5 a.m. Stardag Point. 1.20 p.m. ANGLIA

1.5 p.m. Anglia News.

2.0 House Women Only. 2.20 Chess Master-Anglia. 128 p.m. Week of Prayer for pieces. 11.6 Epilosue.

Christian Unity.

ULSTER 1.20 p.m. Ulater News Headline followed by Lunchime. 4.23 Ulster New Headlines. 5.20 Out Of Town. 6.00 UT

ATV MIDLANDS
1.20 p.m. ATV Newsdesk 5.20 ATV
Today I, including Junior Police Five.
6.00 ATV Today II. Neports.

WESTWARD

12.25 p.m. Gos Höneybun's Birthdays.

1.20 Westward News Headlines. 5.20 Supersonic. 6.00 Westward Diary. 12.05 a.m. Westward Late News. 12.05 Paith For Life. YORKSHIRE

AMBASSADORS. 836 1171. Evps. 8.0. Mat. Tues. 2.30. Sat. 5.30. 8.30. MAPPY AS A SANDRAG THE WONDERFUL HIT MUSICAL Dolightus. Don't miss it. D. Exp. AMPLIO. THE ATPE Dolightui, Don't miss it." D. Exp.

APT LLO THEATRE.

AST 2663.

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by ALAN AYCKSOURN

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Tomar, 8.18. Set. 8.30. 6 Tal. 8.15. Set 8.30. ABBLE MANNERS
TOWN, 8.15. Sal. 8.30.

CAMERIDGE. 836 6056. Evenings 8.0.

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PUBS. 7.30. Mal. Wed. Th. Sal. 2.30.

"Blazes a Blankoud, A Rue
"Blazes a Danner O. A Rue
"A Rue
"Blazes a Danner O. A Rue
"A Rue
"Samuel Taylor's loyous comedy." E.N.
A TONERO OF SPEING

"Eberveccet direction by Allan Dave."

THE ADOUENCE Were Weak with
LADOUTE SUCH TIME. THE FROLIC

CRITERION. 930 3216. Evgs. 8.16.

KMAIL TRUTA, Sal. 8.0. Season extended.

Tom Shoppard's ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I strongly recommend it to anyone." Fin. Times.

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"MICHAEL CRAWFORD in Indianal Crawford in MICHAEL CRAWFORD ID

A NEW MUSICAL

"MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Senday Exercs.

A REAT." Sonday Energy
MESS. 336 8243. Evenings 8-00,
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"Graceratingly Seautiful," S. Tel.
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THE LADY OR THE TIGER

GARRICK. 01-836 4501. Evgs. 8.15.
Mst. Wed. 3.00. Spt. 6.00 and 8.40.
RICHARD BRIERS Marveilous." Gds.
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"ALAN AYCKSOURR'S FINEST
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GLOSE 01-437 1592. Evenings 7.30.
Maddinge Wed. Sat. 3.0.
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PENCH
ANNA CALDER-MARSHALL IN
TWO TRUE TO BE GOOD
by Bernard Shew.

GREENWICK. 858 7755. Pres. Man. REENWICH. 358 7755. Prev. Mon. 8.0. Opens Tues. 7.0. Sabs. 8.0 Mat. Sat. 2.30. Vivien Merchant. Constance Chapman in LOVE'S OLD SWEET SONG.

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LET MY PROPILE COME
AN ADULT MUSICAL

ROUND HOUSE. 257 2564. Evoy. 8.0. Thir. and Sal. 5 and 8 50. RSC present 198 IK Off. by Peter Brook. DOWN-STAIRS —HANDLE. Previews Evoy. at 7.50. MAN. IS MAN. Previews 17000 Jan. 27 at 7.30 p.m.

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CO.IN BLAKELY In
JUDGEMENT
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A National Theatre Production
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a play you must not miss." Mail, For 2
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"Stransing." Sunday Mirror.
IS SUPERB." Sunday Tinted.

KINGS ROAD THEATER. 352 7488. SHAW. 01-388 1394. Red. Fri. Sat. 7.30 (All stats Opens Monpay et 7.0. Sa J. P. Doglesty's THE GRAGER MAN

STRAND. 8.56. 2660. Even Math. Fluor. 3.00. Saris. 5.30 Doris Hare. Hologonald: It Arthur Howard. Sarry: M. NO 5EX PLEASE, WFRS. 8 Directed: Ny. Allan. Dat LONDON'S LONGEST. LAUGHL JALK OF THE TOWN. Of-From 8.15. Dining and Deach New Revue SWEET TEMPE and at 11 SAN DIANE SOLOMON. THEATRE ROYAL STRATFORD.
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Peter Baywiss Deskrides the
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EVES. 6.00. Wed. Sat. 6.00 S
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Special reductions and conce
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Ambre parking. For Ambre parking. For Ambre parking. Por St. 930 61 Red. price prevs. NOW! Opens at 7.0 Subs. 8.0. Sar. 6.45 PAUL RAYMOND presses Britala's No. 1 Sex Smbt. FOOMA RICHMOND! COME INTO MY BAD

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PAUL RAYMOND preser
LET'S GET LAID
Twice Nightly at 7.30, 9.
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WYNDHAMES 838 3028 LAS
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WEST 80.0 Set 50 and
JOHN GELGID RALPH RICH
NO MAN'S LAND
Directed by PETER HALI
"Great acting at its highest pits
The next at 8, Weg, at
Suba. evs. 8. Set 5
JIMMY 16VEL
BY TRIVOT GARGESTON. The most
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YOUNG VIC (by 010 Vic.) 92
Today 5 and 8.15 MALBETH.

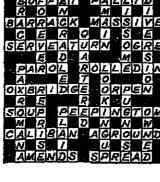
CINEMAS

ABC 1 & 2 SHAFTESBURY AVE 8 SCD. Perb. ALL SEATS 1: BARRY LYNDON (A: Wk. 1 2.25. 7.55 2: THE SUMSHINE ROYS 'AI 1 Sun. 2.00. 5.30, 8.30. Sun. 2.00. 5.30, 8.30.
CURZONI, CURZONI, CURZONI, CURZONI, CURZONI, CURZONI LA WOLLDONI LINGUISTO, CASSANGES, A WOLLDONI LINGUISTO, CASSANGES, AND CASSANGES, CAN, Film 2.45, 5.3.
Late Sal. 11 p.m., Cassanges, Cassanges, Carlotte, Carlot EICESTER SQUARE THEATRE. 5252). THE RETURN OF THI PANTHER (U): Cont. props. 1 1.00, 2.50, 5.25, 8.10. Circles to be booked.

CINEMAS ARE CONTINUI

GREAT EXPECTATIONS (U), Sep. 12.45, 4.15, 8.00. All seats in

ON PAGE 10



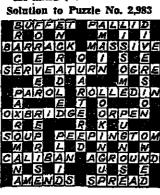
14 Comes about post-office sav-ings initially and creates (8) 15 Not in storm but an atrocious 17 Went on stage and recorded

act (7)
18 Endures some part of it in 18 A singular suit—made of imprisonment (6)

21 Parking sign in front of cabstand is a trick (5)

stone? (7)

It's a wrench but could cause trouble in the works (7) 22 B. R. meals or the cost of get- 20 Guard some French force to



5 Hire a legal document (7) 6 Bare looking mother died-crazy (5-7, 3)

latitude? (7, 8)

10 Emotion sent men into it (9)

8 Joined up broken tiles in the

6 Barre looking mother diedcraxy (67, 3)

7 An act of unkindness—making sick with emotional shock (3, 4)

8 Joined up broken tiles in the amount of the control of the co

11.35 Newsnight 11.50 Closedown: Michael Hordern Show. 9.25 Sportsnight. 10.10 The Variety Club Awards. reads "They are Tracking Down Everything Pic-turesque," by Dinos 10.50 To-night. 11.25 The Sky at Night. Christianopoulos. Nationwide.

11.45 Weather/Regional News.

Men of Action: "Botany All regions as BBC 1 except at
Bay." starring Alan Ladd the following times: LONDON

All regions as BBC 1 except at the following times:

Wales—5.15-5.30 p.m. Lion a 12.00 The Adventures of Rupert Llwyd. 5.30-5.35 Ffliwe! 5.35-5.45 Bear. 12.10 p.m. Hickory House. To-day. 6.45-7.15 Heddiw. 7.15- Bear. 12.10 p.m. Hickory House. 12.30 First Report: Concorde Special. 1.20 Lunchtime To-day. 6.45-7.15 Heddiw. 7.15- Special. 1.20 Lunchtime To-day. 6.45-7.15 Heddiw. 7.15- Special. 1.20 Lunchtime To-day. 6.45-7.15 Heddiw. 7.15- Special. 1.20 Lunchtime To-day. 1.20 p.m. Report With Headlines. 1.25 p.m. Report With Headlines. 1.25 p.m. Report Wales Headlines. 2.00 Houseparty. 1.20 p.m. Northern Ireland. 1.20-5 a.m. Afternoon. 2.30 Comples. 3.00 p.m. For Schools in Scotland. 11.45 Scottish News Summary. Northern Ireland. 1.20-6.05-6.45 Reporting Scotland. 11.45 Scottish News. 6.00-6.45 Scene Around Six. 10.50-11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland. 11.20 Spotlight on what matters to geople in Northern Ireland.

2.40-3.00 p.m. For Schools in Scotland. 6.00-6.45 Reporting Scotland. 11.45 Scottish News Summary.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland News. 6.00-6.45 Scene Around Six. 10.50-11.20 Spotlight on what matters to people in Northern Ireland. 11.20 Northern Ireland News.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight except South West (from Plymouth).

(from Southampton); Spott South West (from Plymouth). BBC 2 10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School. 7.05 p.m. Trade Union Studies. 7.29 Weather.

7.30 Newsday. 8.00 The Fishing Race. 8.25 Arena: Theatre.
9.00 The Kenneth Williams Show. 9.45 Just a Nimmo.

CHANNEL 1.20 p.m. Channel Lunchime News and YO
What's On Where. 5.20 Supersonic. 6.00 1.20 p.m. Cal
Channel News. 6.10 The Amazing Chan 6.00 Calendar. 10.15 The Glittering Prizes.

BORDER

Judgement

B. A. YOUNG

5 Mo The Rhinegold

by DOMINIC GILL

included by the English as visually, a splach of wivid red ional Opera's three Ring among so much him and grey lest his season, in the by now —by Emile Belcourt's masterly, and the production, was introduced in morous, full of careful, subtle and serials which have suddenly shading, sudden fisshes of light in four cast changes—a new erich, Wotan, Frieka and ne. The experience once in promises richly for the sk ahead that peculiar, untakable, Ring-amalgam of ress and delight; impossible the trouble he has in looking ing, dramatic production and Alberich-size (rather more than involved in the wings, passible cring the atree director saming into the wings, passible interior of London in the single more odd than sinister.

Before fulfilling last week's promise to complete my guide to the multiplicity of new series and serials which have suddenly appeared, I have a message to send to The Rt. Hon. John Freeman. Although he has at various times been an MP, and High Commissioner in India, in the evening progressed—though the trouble he has in looking the has the trouble he has

What else is new

by CHRIS DUNKLEY



by H. A. N. BROCKMAN

small but interesting extinition of the company of the london, Polytechnic and a Judainnes ctyling and the london, Polytechnic and a Judainnes ctyling for the London, Polytechnic abbutions and a Judainnes ctyling for the London, Polytechnic and a London, and a Londo

Oscar Peterson's Piano Party in the thirties by a diver for

She: "Such a louse! "

Colin Blakely's extraordinary Yet Mr. Blakely's rendering in tains some bilarious parodies:—
She: "I just can't believe he's dead, he was such a . . such He: "Good person?"

She: "Such a louse!"

Colin Blakely's extraoromary fet in Blakely's rentering to so fine that he kept my nose in the squalor of his terrible recital with hardly a moment's loss of attention; and at the end of it production, directed by Peter I felt a profound catharsis. I Hall.) The play, if it can be was irritated sometimes by Mr. She: "Such a louse!"

and deliciously evocative clothes, cars and furniture. (The '30s craze is obviously about to give mous late '40s/early '50s craze.)

My only reservation concerns the point towards the end of each episode at which Hutton looks into camera, and hence straight that he play, if it can be was irritated sometimes by Mr. called that, by Barry Collins, is Collins's repeated returns to an immense two-and-shalf hour details that he had already made monologue spoken by a Russian clear to us, recapitulations that officer who, imprisoned and may look well on the page but risk the onset of impatience shaded in organised cannihalism so that he might remain allve and resume soldier in such a case, but in what his part in the war.

Royal Court

Arts news in brief

The South East Arts Associa- Tippett (plano), Peter Cowling tion, in conjunction with the (bass guitar), John Stevens Royal Tunbridge Wells (drums) and Terri Quaye Symphony Orchestra, is oganis- (congas). ing a competition for composers The Jazz Centre Society is born, living or working in Kent, presenting this and the following Surrey or East Sussex (excluding concerts with the Haringey Arts the Greater London area).

Centre, with financial assistance

a work for standard sympnony Association orchestra, of not more than ten Tickets

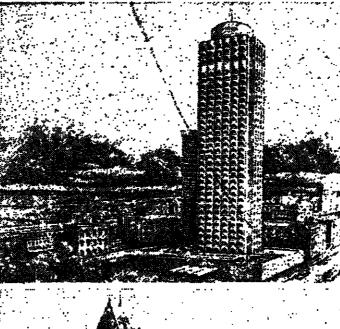
The closing date for entries is June 30, 1976. Full details can be obtained from the Deputy be obtained from the Areput.
Director, South East Arts Asso 8 p.m. the Royal Court will preciation, 58 London Road. Southsent an evening for the Chilean borough, Tunbridge Wells, Kent Committee for Human Rights.
TN4 OPR. A stamped addrassed Peggy Ashcroft and Christoenvelope should be enclosed.

Steve Hayton (guitar), Keith address the audience.

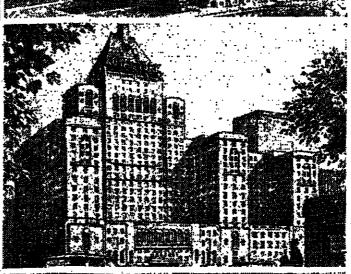
ne Greater London area). Centre, with financial assistance A prize of £300 is offered for from the Greater London Arts

orchestra, of not more than ten minutes duration. The winning bers, and £1 others) can be work will be performed by the obtained from 12 Carlton House Royal Tunbridge Wells Terrace, S.W.1, or from Haringev Arts Council, Bruce Castle, Lord-ship Lane, N.22.

On Wednesday, January 28 at 8 p.m. the Royal Court will prepher Logue will read poems by Pablo Neruda, followed by the The first in a monthly series film Companero about the life of concerts to be held at the and death of Chilean songwriter Haringey Arts Centre, Wood Victor Jara, Jara's English widow Green, N.22, will be presented on Joan Jara, who appears in the Saturday, January 31, and will film will speak briefly after the feature the group Amalgam. It showing, Dr. Sheila Cassidy will comprises Trevor Watts (alto), make a personal appearance and Stave Warter (miliza). Kaith address the sudinges









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countries in the world: beautiful, uncrowded, vigorous and with prices at last favourable to Europeans. For businessmen and tourists alike, it presents And through that door, you'll find all the equally welcoming doors of CP Hotels: They range Canada from coast to coast.

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And luxury for luxury, you'll find they work out cheaper - sometimes considerably cheaper - than comparable hotels in Europe.



MONTREAL Le Chateau Champlain, an hotel where French

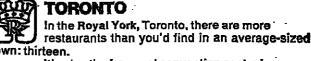
and English cultures combine to give an exciting atmosphere and excellent cuisine. Very much a city hotel, Le Chateau Champlain is

ideally suited to businessmen, with comprehensive conference amenities, 614 rooms, shopping and theatre facilities and, for entertainment, Le Caf 'Conc', home of Canada's Can-Can.



Lawrence, this is certainly one of the finest hotels in the world. History comes out of the walls. And some of the best food in North America out of the kitchens. Outside: the quaint, cobbled streets of the old

inside: world famous old-world charm and hospitality. Delightful rooms. Sumptuous comfort. If you're ever in or near Quebec, Le Chateau Frontenac is the place to stay - for as long as possible.



It's also the foremost convention centre in Canada - fitted out with every facility a meeting or presentation could need.

Lavish with comfort and entertainment, the Royal York has 1,600 air-conditioned guest rooms, a unique double spiral staircase, a whole shopping arcade and full

And yet, sheer size hasn't displaced the one thing common to all CP Hotels: the sense of personal comfort, individual attention.

BANFF

Banff Springs Hotel is set in the heart of the Rockies. Snowcapped peaks thousands of feet above thick pine forests - a landscape of silence, immensity, magnificence. And this hotel is just the place to go with it. Apart from providing legendary comfort and luxury, Banff Springs has ski-ing, golfing, swimming, indoor and outdoor, tennis, fishing, trail riding, hiking . enjoyment all your stay long.

For full details contact CP Hotels Reservations: London 930 8852/3; Parls 720.53.66; Hamburg 43.02.64; Frankfurt 70.28.78, Jerusalem 228133.

> CP Hotels Canadian Pacific

CP Hotels in Victoria BC, Lake Louise, Banff, Edmonton, Calgary, Regina, Brandon, Winnipeg, Thunder Bay, Toronto, Peterborough, Montebello, Montreal, Sherbrooke, Trois Rivieres, Ouebec City, St. Andrews, Halifax. Hamburg, Frankfurt & Jerusalem.



Howard as the King in Shakespeare's 'Henry V.' The Royal akespeare Company's production seen at Stratford-u year opened last night at the Aldwyck

w York Theatre

I not so very happy new year

by GEORGE OPPENHEIMER

seems these days that a play ham or not, he acted his role sooner opens than it closes, to perfection and was the best too frien deserve everything ret and more, but others are hy of better treatment. Two great and more, but others are all and the polyaverights who continues to be agreedly promising for too long to greatly promising for too long to get to their past and the following promising for too long to get to their past and the following promising for too long to get to their past and the following promising for too long to get to their past and the following promising for too long to get to their past and the following promising for too long to get to their past and the following promising to the promising to the latter than promising to the latter than promising to get on their past and the following promising to the past and of professional past and the promising to the profession and the promising to the profession and the promising to the promising

Japan would react strongly to imposition of U.S. import quotas

import quotas on some categories which specialise in stainless steel, despite the falling away of instance comprise the export of special steel, though no official alloys, and other items.

Japan's so-called voluntary export restraining cartel now being set announcement has been made on The ITC recommendation to restraints in respect of the U.S. up in respect of the U.S. up in respect to the SOUTH AFRICAN CAR SALES

BY WILLIAM DULLFORCE

embassy in Washington, would

BY MICHAEL VAN OS

announcement has been made on the subject and none is expected during the 60 days that President Ford has to make up his mind on the January 17 recommendation relates to designated special steels, at the end of 1974. This is said to show that the industry as a mainly imported from Japan, the to show that the industry as a test case. Which would be directly affected by the proposed 146,000-tons-a-year U.S. ceiling are relatively insignificant. However, the Japanese may regard it as a test case, with protectionist as a test case, with protectionist as a test case, with protectionist implications for a much larger part of two-way trade. In addition the subject and none is expected allows, and other items.

Japan's so-cafled voluntary export restraining cartel now being set restraints in respect of the U.S., at the end of 1974. This is said to show that the industry as a cant in special steels.

However, the Japanese attitude amounted to 183,000 tons worth because it has been highly sensitive to the danger of new calls for protection from steelworkers and others in the U.S.

This compares with Japanese with Japanese with Japanese exports to the U.S. of 5.2m. ton an other size the U.S.

The international Trade amounted to 183,000 tons worth sizes because it has been highly sensitive to the danger of new calls for protection from steelworkers and others in the U.S.

This compares with Japanese attitude amounted to 180,000 tons, of which about to the danger of new calls for protection from steelworkers and others in the U.S.

Special steel exports are less amount to serious over-reaction by the governments concerned.

This compares with Japanese and others in the U.S.

Special steel exports are less amount to serious over-reaction by the governments concerned.

This compares with Japanese attitude amounted to 183,000 tons which in total amounted to 180,000 tons of which about the total amounted to 180,000 tons of which about the total amounted to 180,000 tons of which about the total amounted to 180,000 tons of which

Severe consequences for Sweden

mended by the U.S. International amount to about Kr.2.8bn, price-cutting and Government was convinced that the Swedish here to-day from the Swedish (£315m.) a year. The Swedish steelmakers have joint American labour-industry cutting. Publicly the Swedes

THE IMPORT quotas for Swedish special steel exports to and is unjustified by the prosecute for dumping under the Swedish special steels recombined the U.S. Global Swedish exports evidence. They reject charges of Fair Trade Practices Act, if it subsidies made last week by a companies had been price

STOCKHOLM, Jan. 20.

embassy in Washington, would entail substantial cuts in exports of alloy tool steels and stainless hars and rods. They would be a severe blow to companies such as Uddeholm (U.S. exports worth roughly Kr.100m.), Fagersta (Kr.60m.) and Stora Kopparberg (Kr.40m.).

The Swedish steelmakers have joint American labour-Industry cutting. Publicly the Swedes affirm that the worldwide recession, not foreign competition, is evidence to the ITC. They are per cent privately owned. The responsible for the troubles of meeting here on Friday to discuss future steps but are now cluss future steps but are now grants for plants in depressed Americans are suffering from areas and these are comparable their failure to carry out the last the ITC recommendation panies, it is claimed.

The Swedish steelmakers have joint American labour-Industry cutting. Publicly the Swedes affirm that the worldwide recession, not foreign competition, is the troubles of the responsible for the troubles of the American special steel industry receive are regional development try. Privately, they say the grants for plants in depressed Americans are suffering from areas and these are comparable their failure to carry out the latter of the structuring effected in recent panies, it is claimed. EEC asks Commission to intervene

THE ASSOCIATION of European Association whose secretariat is Steel Producers, which represents all national organisations in the nine Common Market countries, has asked the European Commission in Brussels to take steps in the U.S. to try and prevent the imposition of U.S. and prevent the imposit

of the much smaller butter of the prospect of U.S. import of

for, acts of protections m by the to subject import of special steel curbs.

List to a system of quotas, but is

Extel. whose charman Lit. waiting to see what action the Evert van Veelen projection of U.S. Administration takes before association was currently in proposals were chiefly aimed at the European Steel Producers' adopting a formal position.

The prospects of U.S. import to be picking up a little.

Initial reaction in the British

A spokesman said that the steel industry is that the U.S.

Evert van Veelen projectionism by the to subject import of special steel curbs.

Initial reaction in the British

Extendigute a special steel curbs.

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Extendigute a special steel curbs.

Initial reaction in the British

Extendigute a special steel curbs.

Extendigute a speci £13m. contract with Calgary Calgary Power towards the GEC

World Car Markets

S. African sales steady

JOHANNESBURG, Jan. 20. SOUTH AFRICAN new car sales continued to tech forward in 1976, showing a rise of 0.99 per cent. on the 1974 total, despite a sharp downswing in the economy. Anticipation of rising prices was possibly the chief reason. However, with the introduction month of a television service, consumers have a new JAPAN is likely to react a disproportionate impact on a period of 1974. Steelmakers steelmakers which dominate the a beating in 1976. With more than half of the market in the strongly to the possibility of U.S. number of smaller steelmakers point out that the drop occurred carbon steel market (and for hands of five companies—Volkswagen, Ford, Datsun, General

	•				
:	SOUTH AFRICA	N CAR SAL	ES :		
	. 1975	% mkt.	1974	% *	ŀ
Volkswagen	35,943	15.69	36,328	-032	i
Ford _	31,162	13.61	30,420	+0.20	í
Datsun	29,563	12.91	26,302	+1.32	
General Motors	28,475	12.43	30,828	- 1.16	
Toyota	16,215	7.08	15,799	+0.17	
Peugeot	13,995	··· 6.11	15,348	0.65	
British Leyland	73,188	5.76	13,421	-0.15	٠.
Chrysler	12,783	5.58	16,620	-1,74	
Mercedes-Benz	10,749	4.69	9,550	+0.4B	
Mazda	8, 99 0	3.93	8,7 9 0	+0.04	
Flat	7,278	3.18	7,509	-0.73	
Alfa Romeo	6,897	2.97	3,703	+1.34	•
B.M.W.	5,310	2.32	2,850	+1,07	1
Citroen	3,957	1.73	5,302	-0.40	ĺ
Yolvo .	2,231	0.97	1,885	+0.15	٠
Hornet	1,728	0,75	1,199-	+6.23	
Renault	589	0.26	. 837	-0.10	١.
Lancia and other	73	0.03	85	- -	
Jeep	<u> </u>		nii		
Total	229,031	-	226,776 -		

Change in the percentage of the market in 1975 compared with same period 197

STOCKHOLM, Jan. 20.

Swedish equipment for first bagasse pulp mill

ELOF HANSSON, the Swedish Finland.

trading company, has received a The mill will be erected beside
contract from Peru for the
delivery of machinery for the
manufacture of newsprint pulp
from bagasse, the sugar waste 500 miles north of Lima. The
product. The new mill will mill will be operated by the
be the first plant in the world it
is claimed to start up full-scale
manufacture of newsprint from
bagasse, as raw fibre material.
The contract is valued at
Kr.75m. (£8.5m.) and the plant
will have a capacity of about acquired the rights to the ELOF HANSSON, the Swedish Finland.

will have a capacity of about acquired the rights to the 110,000 tons annually, it is Mexican cusi process for the claimed. The paper machine manufacture of combined semi-itself, Elof Hansson states, is on mechanical - thermomechnical order from Valmet Oy of pulp from bagasse.

General Electric has signed a

China may place in le \$1.2bn. plants order with Japan

A CONTRACT worth \$1.2bn. trial plant to China could, in due course, result from the current visit of a Japanese trade group to Peking, according to Japanese Government sources quoted by Agence France Presse in Tokyo. The deal is reported to

include, besides a refinery and petrochemical plant, steelmaking, chemical fibre plastic, synthetic rubber and chemical fertiliser plants, large-scale, civil engineering, agricultural machinery and steel materials.
The proposal was said to have been made by the Chinese through the Japan-China Association on Economy and Trade. A mission from

President, Mr. Yosi Inayama, chairman of N Steel, is now in China. also discussing the sale additional 2m, tonnes of in exchange for a Jap agreement to import an 2m. tonnes of Chinese of

To facilitate the plant the Japanese Governme said to be expected to or; Export-Import Bank fun provide credit of up to: until China's oil sale Japan are large enough t vide funds to meet the c these purchases. Interes have not been agreed

Japan exports decline

JAPAN'S exports last year Certified statistics covershowed their first fall in more exports, but list those for than 20 years, according to as well as for prompt ships preliminary figures from the and are slightly different ministry of International Trade customs clearance figures and Industry to-day.

Have yet to be amounted

and moustry to-day. have yet to be amounce. The Ministry said preliminary the Ministry said expresertified exports for 1975 totalled cars and television set \$59,058m., a decline of 0.2 per during 1975 but those of cent, from the previous year, chemical products and the first year-to-year drop all fell.

The Newark Industrial Estate

Humberside Ports Industrial Midlands London The North

Situated near the junction of the Great North Road (A1) and the Fosse (A45), the Newark Industrial Estate offers superb access to the Humberside ports and the industrial Midlands as well as London and the North. Occupying 25 acres this supremely accessible site has everything to offer the industrialist who is considering re-location, and is ideally suitable for companies engaged in light engineering, warehousing, transport, plant nire or similar light industry. Office accommodation

 Midway between London and the North * Midway between Humberside and the Midlands

*Access by road, rail or river ★ Labour force readity available * Helpful consideration with housing

.* Leisure Sports and Cultural facilities. *** No mining subsidence**

ther information Richard Crumpton, A.R.I.C.S. Estates & Valuation Officer. Newark*District Council,

Newark District Council.



partment—has made available a

£10.437m. medium-term loan to

Honeywell introduced a family of minicomputers it claims will be the most complete product line in that category being offered by a

major general-purpose computer manufacturer. Prices for the new

Level 6 family range from \$2,634 to about \$60,000.

THE WOLVERHAMPTON & DUDLEY BREWERIES, LTD



			- 3
Year to 30th September (£'000)	1975	1974	1973
Turnover (excluding VAT) Profit before tax Ordinary dividend	26,496 4,213	19,815 3,425	18,524 3,845
per share	4.67p	4.38p	4.23p

- i am pleased to report a record turnover up 33.7% and Profit before texetion increase by 23%. The total dividend is the maximum allowed under present regulations.
- * The increased turnover of our licensed houses reflects the success of our capital investment programme. Our future financial requirements are well covered by existing
- During the year we entered into a co-partnership arrangement with Harp Lager Limits whose high quality lager we keg and bottle.
- The trend of beer drinkers to take more head of the distinctive flavour of our beer can only enhance our sales.
- The compact area in which we trade and the good order of our production units puts us in a strong position to control the effects of inflation. I look to the future with

E. J. Thompson, Chairman

Courts

INTERIM RESULTS (Unaudited)

	6 mths to 30,9,75	6 mths to 30.9.74	12 mths to 31.3.75
	3	£	<u>£</u>
Turnover (excluding V.A.T.)	16,922,000	12,584,000	28,377,000
Operating Profit	2,275,000	1,604,000	3,874,000
Deferred Profit	328,000	(7,000)	389,000
Net Profit before Taxation	1,947,000	1,611,000	3,485,000
Taxation (excluding stock relief)	975,000		1,829,000
Net Profit after Taxation	972,000	821,000	1,656,000
Interim Dividend (payable 28.5.76)	181,000	162,000	363,000
* PROFITS Record half-year in bot	h the U.K. and	overseas.	

* STORES * CURRENCY

* TRADING

* FUTURE

Over 100 branches now trading in 6 countries. * DIVIDEND

No interim account of favourable exchange rate fluctuations. * RESERVE

10% increase, being maximum permitted, despite high cover 26,093,000 of deferred profit to flow into future profits. Good so far in second, traditionally more profitable, half year,

COURTS (FURNISHERS) LIMITED

Soundly based for continuing further progress.

Consolidated statement of condition December 31, 1975

Morgan Guaranty Trust Company

Assets
Cash and due from banks \$ 3 310 082 470
Interest-bearing deposits at banks 4 155 078 884
U. S. Treasury securities 1 430 640 275
Obligations of U. S. government agencies
Obligations of states and political subdivisions • 829 776 163
Other investment securities 390 797 384
Trading account securities, net 405 547 136
Federal funds sold and securities
purchased under agreements to resell \$ 352 607 500
Loans, less reserve of \$133 521 500 for
possible loan losses
Premises and equipment, net
Customers' acceptance liability 706 105 805
Other assets
Total assets
Liabilities
Demand deposits
Time deposits
Deposits in foreign offices 10 528 326 368

Federal funds purchased and securities sold under agreements to repurchase . . . 1 560 559 755 Commercial paper of a subsidiary 83 934 996 Other liabilities for borrowed money 855 666 807 429 827 894 708 332 975 23 750 000 Convertible debentures of a subsidiary

(414%, due 1987).50 000 000 Capital notes (6%%, due 1978) 100 000 000 Capital notes (5%, due 1992). 85 000 000 15 130 244 367 751 260 Total liabilities

Stockholder's equity Capital stock, \$25 par value (9,500,000 shares). \$ 237 500 000 Total stockholder's equity 1 233 098 917 Total liabilities and stockholder's equity . . . \$25 477 668 823

Assets carried at \$1 622 140 000 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corporation Incorporated with limited liability in the State of New York, U.S.A.

Landon Offices 33 Lombard Street and 31 Berkeley Square

Banking offices also in New York. Paris, Brussels, Antwerp, Frankfurt, Düsschdorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau Representative offices in Madrid, Beirut, Sydney, Hong Kong,

Manila, São Paulo, Caracas Morgan Guaranty Investment Scroices S.A., Geneva J. P. Morgan of Canada Limited, Toronto

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Walter H. Page

President

J. PAUL AUSTIN Chairman of the Board The Coca-Cola Company

R. MANNING BROWN JR. Chairman of the Board New York Life Insurance Company

CARTER L. BURGESS Chairman, Foreign Policy Association FRANK T. CARY

Chairman of the Board International Business Machines Corporation W. GRAHAM CLAYTOR JR. President, Southern Railway System

EMILIO G. COLLADO CHARLES D. DICKEY TR.

Chairman and President Scott Paper Company John T. Dorrance jé.

Chairman of the Board Campbell Soup Company WALTER A. FALLON. President, Eastman Kodak Company

LEWIS W. FOY Chairman, Bethlehem Steel Corporation

THOMAS S. GATES HOWARD W. JOHNSON

Chairman of the Corporation Massachusetts Institute of Technology DONALD P. KIRCHER

RALPH F. LEACH

Chairman of the Executive Con. :: ice JOHN M. MEYER JR. HOWARD J. MORGENS

Chairman of the Executive Committee The Procter & Gamble Company DEWITT PETERKIN JR.

Vice Chairman of the Board DONALD E. PROCKNOW President Western Electric Company, Incorporated

THOMAS RODD Vice Chairman of the Board

Warren M. Shapleigh President, Ralston Purina Company

GEORGE P. SHULTZ Bechtel Corporation

OLCOTT D. SMITH Chairman, Executive Committee Actna Life and Casnally Compan

فكذاصم الأصل

Democrat voters support Carter in Iowa polling JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 2 THANKY CARTER the But Mr. Carter's performance reason to feel that the had 27.6 per cent, of the results will give him a ce

JIMMY CARTER the But Mr. Carter's performance reason to feel that the Iowa or Governor of Georgia, and —he had 27.6 per cent, of the results will give him a certain of a sternary from Minnesota have cause, with 90 per cent of the sternary steems to the first test-of voter in the Denocratic Honorest in the Conditions of the Prime Minister, Indicating Honorest Indication Honorest Indicating Honorest Ind

ongress move over banks probe

National City banks as poena.

National City banks as poena.

National City banks as poena.

Of an investigation into During the hearing Mr. Robert them in the Washington Post in t allegations that they have Bloom, the First Deputy Conplaced on a list of "prob-troller of the Currency for policy, anks."

Said that the two banks are not the liquidity and solvency of the considered by our office to be which is in serious question, let me hasten to assure you that

side Par lovernor Carey calls The ser cuts in state aid

ALBANY, Jan. 20.

Representative Benjamin Rosenthal (Dem., NY) the chairwide range of cuts in state to-day.

tion harder than any other payers." and Carey declared "educa- Govern

o school districts." He added aides.
is formal budget message AP-DJ

meant banks requiring analysis and attention for a variety of

blocal governments in his Assembly Republican minority ness of the banks had been budget for 1976-77, leader Perry Duryea quickly evident since the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly if measured by the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly in the control of the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly in the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly in the late 1960s, parsed to-day, raising the denounced Carey's budget proticularly in the late 1960s, parsed to-day, raising the late 196 of local property tax posals, particularly the \$110m in decline in their capital-to-assets ases to make up for the education aid cutbacks as a ratio. It was important to disin state aid "declaration of war against the cover why the Government local aid cuts would hit suburbs and the middle triass tax. regulatory agencies appeared to tion harder than any other payers."

and Carey declared "educaquality does not automaticresult from greater spendMedicaid and some welfare if the banks ratio of questionable
spending would cost New York
he state can no longer City about \$100m. annually is unfavourable, a great deal dethe increases in state according to the Governor's ascal pends on the state of the economy during the period in question."

Trudeau 1 reasserts belief in capitalism

East African rail study MONTREAL, Jan. 20:

CANADIAN National Railways (CNR) has said that an agree ment has been signed whereby its consulting unit will carry out an eight-month study of the East African Railway Corporation's 3,680-mile system in Kenya, Tanzania and Uganda aimed at increasing efficiency. Eight CNR officers will con-duct a study by Canac Consul-tants of all administrative and operating elements of the rail-way. The railway links inland areas of the three nations with Indian Ocean ports.
AP-DJ

GUYANA

End of a socialist feud

BY OUR GEORGETOWN CORRESPONDENT

MR. FORBES BURNHAM, the Left offering him critical He has added the second not necessarily mean that he is Guyana's Prime Minister, and Dr. support and the Parliamentary ALCAN subsidiary. Sprostons refusing to act since it is known Cheddi Jagan, his chief political Opposition, which is to the Right, (Guyana), to the list of that he usually saves important opponent, may be on the verge "finding little to oppose." He has nationalised enterprises, and has announcements for "the approof a reconciliation after 21 years indicated that his party stands announced free medical services printe time."

of estrangement, ushering in a for unity of all progressive to everyoue from the new year. There must also be problems neviced of huntrecedented as forces but that it will not allow free advention from the new with the rank-and-file level who

an caucuses, he trailed ord by the small margin of ord by the small margin of the fact that the office of the fact

a typical professorial lecture of the mainister interpreted that even if it does choose to keep the type Mr. Trudeau is fond of as an indication of the rightness out of the National Assembly. The only major foreign professorial lecture of the people, an overground as an indication of the rightness out of the National Assembly. The only major foreign professorial lecture of the people, an of the people, an of his policies which Dr. Jagan Two strikes called by the GAWU sence in the economy continues of most of the Booker Group, a ostensibly for recognition last to be the Booker Group, a organised Right-wing opposition past. His supporters number over 90 per cent. of the people, an over-wellming majority of Guyanese are for Socialism. There is no organised Right-wing opposition bast. His supporters number over 90 per cent. of the people, an over-wellming majority of Guyanese are for Socialism. There is no organised Right-wing opposition last to be the Booker-McConnell subsidiary. Socialism. The two-member critic for the Progressive Conputers number over 90 per cent. of the people, an over-wellming majority of Guyanese are for Socialism. There is no organised Right-wing opposition last to be the Booker-McConnell subsidiary. Socialism. The two-member for the Progressive Conputers number over 90 per cent. of the people, an over-wellming majority of Guyanese are for Socialism. There is no organised Right-wing opposition or subsidiary, an indication that Dr. Jagan ings of over SGISOM. (about with its vast sugar holdings, in Right-wing Parliamentary Opposition and over SGISOM.) and over SGISOM. (about with its vast sugar holdings, in Right-wing Parliamentary opposition and over SGISOM.) and over SGISOM. (about with its vast sugar holdings, in Right-wing Parliamentary opposition and over SGISOM.) and over SGISOM. (about with its vast sugar holdings, in Right-wing opposition or a small number of subsidiary. The two-member of the people and the people and the plants of the people and the people and the people and the peopl Mr. Sinclair Stevens, financial for the Progressive Considered by the parent component operation and since the first proposed of the parent component operation and in the washington Post in the Hall washington

recently been talking about "a Marti decoration from Castro— demand for its nationalisation, rule out any kind of speculation national political consensus" demonstrating his firm non-Mr. Burnham has remained on the fate of the Booker Group building up with Dr. Jagan on aligned foreign policy.

Geisel sacks army chief

BY DAYID WHITE

ENERAL Geisel, the Brazilian prisoner was found hanged in

RIO DE JANEIRO, Jan. 20.

President, has thrown down the political police cell in Sao Paulo. gauntlet in front of the extreme By replacing the Army Com-Right wing of the military by mander—a gesture all the more claimants comes to its initial to push the bulk of them on to summarily sacking the Com-noticeable since General Geisel trial here to-day with the two a panel of independent arbitramander of the Sao Paulo Army had made no major change in young daughters of a London tors.

Region. the Government or the military tobacco store owner suing for He said that there would not General Edwardo d'Avilo Melo, since assuming the Presidency compensation for the death of be enough judges in southern who in the Second Army Com- two years ago—the President their parents.

California to hear all the suits. mand had become most promi- clearly hopes to avert public pro-nent of the Army's hardliners, tests over the death, which the was moved from his post after security forces announced yester-the announcement that a second day.

Caltornia to hear all the suits.

In the worst disaster in aviaBut the judge has already set tion history. 346 died when the for trial the claim by the aircraft crashed into a wood daughters of Mr. David Keen.

DC-10 crash trial begins

THE LONG drawn-out Paris Swamped by this mounting DC-10 crash case involving four pile of claims, federal Judge defendants and at least 1,100 Peirson M. Hall last week tried



Nine split on trade link

Roger Matthews reports from Madrid: The political tension, heightened by the strikes, spilled over vesterday into the National five Government Ministers were at the centre of a furious row has decided to inject more than engineering industries. A loan pected to save the economy about between members. During a Schilbn. (about £290m.) into of Sch.800m. will be raised for Sch.3-3.5bn.

Unpub at which the Ministers were the AUSTRIAN Government motor, electric, textile and building in 1976-77 is also extended to inject more than engineering industries. A loan pected to save the economy about burney at which the Ministers were is between members. During a lunch at which the Ministers lunch at which the Ministers were guests of honour, the President of the Institute referred to the growing demand for a political amnesty. As some members applauded, others rushed the top table screaming "Murderer" at the President and tried to turn the table over.

Schillon, (220m), into of Schillon, while of raised for the economy in order to stimu-water purification while Sch.1bn. likely to reach 2.6 per cent. according to a Government to spokesman. Foreign workers political amnesty, As some members applauded, others rushed the top table screaming "Murderer" at the President will be released primarily for the a special 50 per cent. deprecia-Research, the economy should and tried to turn the table over.

Portuguese regime lists charges against Carvalho



Austrian plan to boost economy

Rapid 6% growth plan adopted

chased dollars to prevent the franc from rising too high, is now reported to be selling dollars to prevent the French currency from dropping too low, AP-DJ reports. The central bank seems to have set tral bank seems to have set a floor rate of between Frs.4.48-4.49 to the dollar.

Bonn defence white boo place takes tough dotate takes tough détente line

Capital outflow highlights Italy's crisis

and 10.

It was quite clear after to-day's meeting, however, that Major de Carvalhe under arrest.

Major de Carvalho of price and income arrest lieux listed arrest under the interpolation of indicated in the point of adventure arrest.

Major de Carvalho of price and income arrest listed arrest large arrest.

Major de Carvalho of price and income arrest large arrest.

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Major de Carvalho of price and income arrest large arrest.

Major de Carvalho of price and income arrest large arrest.

Major de Carvalho of price and income arrest large arrest.

Major de Carvalho of price arrest large arrest large

Among the signatories are rules in an the member countries of the community. M. Pierre Messmer, the late The Manifesto recognises the reduce the gap betwee President Pompidou's last Prime realism of proposals that Europe development of the Bri-Minister, M. Maurice Schumann, should be organised in the future continental European ec a former Foreign Minister, M. on an "a la carte" basis, to take and to give a European Olivier Guichard, a former Plan-Unemployment this year is

AS ITALY'S Government crisis delegation led by party so re Party informed, which was the again under re-stocking a moves into a critical phase, signs tary Francesco de Martino merts ostensible cause of the Socialist influences so that the of a resumption in the illegal a Christian Democrat delegation Party's, decision to provoke, a forecast import prediction of the control of th

ment crisis have little grounding industrial reconversion policy, caused by the 12 per cent drop of investment, output in real life.

Contrasted with the attention in industrial production. But ployment in the for To-night, a Socialist Party paid to keeping the Communist imports have started to rise future.

of a resumption in the illegal capital outflow and ar underlying deterioration in the balance of payments situation are beginning to indicate the nature of the extremely difficult economic cutholok which faces any new Government.

The indication that Italy faces concrete balance of payments on its internal growth prospects in 1976 also underlines the extent to which the sounder lines the extent to which the solutions and the straints on its internal growth prospects in 1976 also underlines the extent to which the solution in the straints on the straints on the straints on its internal growth prospects in 1976 also underlines the extent to which the solution of the straints on the straints of t

THE ITALIAN SMOKESCREEN

A crisis to some

BY DOMINICK J. COYLE IN ROME

None of this imposes any political crisis is a little more restrictions on the Italian media, and the newspapers are now and even more the weeklies, do daily committing a vast acreage of newsprint to the minutiae of political machinations of a government crisis which all the parties claim they did not want brought on in the first place, and that at least on the public record, includes the Socialists, who actually produced this latest crisis by withdrawing their

professed lack of understanding elections could catch the Com-to the limitations of my own munists on the hop and perhaps Italian. Not a bit of it: he was prevent them emerging after the gracious enough (or was it the scheduled 1977 general election Italian habit of anticipating the as the largest single party in gratuity?) to suggest that my Italy. But then some Christian Italian was quite good—for a Democrat leaders are opposed to foreigner, of course—but what a quick election again according he did not understand was the to the latest whiff of political whole business of government smoke, not because they consider crisis, and he made it clear it would be against their party:

THE Italians are pretty accustomed to handling political crises, as indeed they should be by now: they have had 33 governments since the end of World with the police and maintistration of just over of carged the pitch and used gas with the proper of oranges (still very expensive 300 days. Discounting a few formally every five years), that means that the last 30 years have produced well over two dozen crises.

After the fall of the Tambroni recime in 1960, a new government was formed in seven days (a record): the first Andreotti administration in 1972 foundered after only nine days (another record) and that crisis lasted for 121 days (a tibid record of another sort), although on that occasion an election did intervene.

Little wonder then that Italian politicians have no shortage of experience when it comes to government crises. It is perhaps even less wonder that the elections in the same politicians have no shortage of experience when it comes to government crises. It is perhaps even less wonder that the elections in that the lection as I can gather from a needs sarily limited random sample (certainly) without a scientific hase), is the country's mood in the present crisis.

None of this imposes any prior of the first have any political crisis is a little more restriction on the latinan media. Without the present contribution of the social interval party plans to topple exchequer should meet will make a far found in the present clists.

He was, however, deeply will will interval party plans to topple exchequer should meet will make a factor of oranges the pitch and used gas a factor of oranges (still very expensive and politically squary plans to topple exchequer should meet interval and political exists will be present the social services, thus the pitch and political products and products and political products and political products and pro

Trying to sort out the present

who actually produced this latest crisis by withdrawing their support from Prime Minister Aldo Moro.

My own taxi-driver, the standard starting point for any Socialists, but in fact many of journalistic sample, responded to my inquiry about the governing and I immediately put down his of the kind and think that early professed lack of understanding elections could cattle the Com-

As provided in the Terms and Conditions of the Trust Deed dated March 1st 1972, Redemption Group No. 3, amounting to Dfls. 15.000.000 -. has been drawn for redemption on March 1st 1976 and consequently the Note bearing consecutive number 3 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

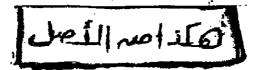
March 1st 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV

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Banque Générale du Luxembourg S.A.





RICHARD JOHNS, MIDDLE EAST EDITOR

allegation by Mr. Camille sion or connivance of the Syrian military units who were trained Israeli warnings about 25 an instrument by which it were concentrated in Syria with iton in such an eventuality can influence the situation in Nasser having been happy tough the leader of the Lebanori. Salqa's leader, Mr. chair mough to see the greater part all Liberal faction did not be the head of the PLO's milliple of the Egyptian brigade—which it is clear that the forces tary bureau. Technically, howing Lebanese troops in the ever, it remains under the 1968.

3 Bekaa valley are wearing general command of Mr. Yassir This left only one batallion in a signia of the Palestine Arafat, the chairman of the Jordan which did not become leves as members of it of the organisation's affiliate, the and is still stationed there—its

un, the Minister of the Government by Egyptian officers with the problem has always intention of creating a guerilla onist, that Syria has intermain components of the Pales 1967 it had grown to the strength directly on the Lebanese time Liberation Organisation of three brigades positioned in the treature of Damascus, Egypt, Syria and Iran. Subinternational alarm given undoubtedly Syria has seen it sequently, the bulk of the PLA

elves as members of it. of the organisation's affiliate, the and is still stationed incre—its; 3,500 men of the PLA are Palestine Armed Struggle Comed to have crossed the mand. That, too, goes for the Nusseibeh, who was friendly on Monday afternoon Palestine Liberation Army, with King Hussein, was dissupporting armoured cars. It was founded in 1964 when missed in the early part of last be must be more of that they would not Egypt allowed Ahmed Shukairi, PLA colours that the invading lone so without the permisthen head of the PLO, to form force of three brigades supported by Soviet T-54 and T-55 tanks crossed from Syria into Jordan. elves as members of it of the organisation's affiliate, the and is still stationed there

crossed from Syria into Jordan in the month of "Black September." One was the "Hittin" brigade of the PLA which was already stationed in Jordan. The other two were said by Jordanian intelligence to be Syrian Armoured Brigades of the 5th Division. The fact that PLA was—and still is—mainly an infantry force lent weight to king Hussain's contention that this

undervalued arms aid to Angola' By David Bell

WASHINGTON, Jan. 20. THE CIA has consistently undervalued the cost of U.S. arms shipped to Angola by adopting a special accounting system, according to sources within the House Intelligence Committee.

The Committee is expected to publish a report on the agency by the end of the week which will include allegations erately undervaluing the cost of the weapons it has been sending to non-Marxist forces in Angola—apparently in an attempt to keep Congressional critics at bay.

According to the New York Times the CIA has for in-stance, been systematically recording the cost of firearms at well below their actual cost to make it look as if the agency has spent less than the \$25m. so far publicly earmarked for Angola,

Meanwhile the State Department vehemently devied to-day a report in the Washing-ton Post that the CJA knew the identity of the men who assassinated the U.S. Ambassador in Nicesla within an hour of his death. But a State Department spokesman ack-nowledged that the United States was not happy with the way that the Cyprus authorities had investigated the Soviets and Kissinger may agree

THE TALKS between Dr. Hepry in Africa because of the South allowed. The reported compro-Minister Andrei Gromyko. The Kissinger, the U.S. Secretary of African involvement. State, and Soviet leaders that start in Moscow to-morrow, may has several options open and it both sides have apparently newsmen: "I've come here for produce some agreement of the start in Moscow to-morrow, may has several options open and it both sides have apparently newsmen: "I've come here for produce some agreement of the start in Moscow to-morrow, may have several options open and it both sides have apparently newsmen: "I've come here for produce some agreement of the start in Moscow to-morrow, may have several options open and it both sides have apparently newsmen: "I've come here for produce some agreement of the start in Moscow to-morrow, may have several options open and it between the start in Moscow to-morrow, may have several options open and it believes the start in Moscow to-morrow, may have several options open and it believes the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow to the start in Moscow to-morrow, may have several options open and it was a several option to the start in Moscow to-morrow to the start in Moscow to the start in Mos produce some agreement on may consider that the time has agreement is likely. It is here if I didn't mean it."

Angola as well as compromise come to appear to be trying to an agreement is likely. It is here if I didn't mean it."

for a second SALT agreement, help end the war through political also thought that it may give according to Soviet sources. The cal means. For this reason it a new impetus to the Vienna Copenhagen: Dr. Kissinger to day soviet Union remains adamant, seems possible that the Russians talks on force reductions in the two issues of agree with Dr. Kissinger to the two issues of agree to The and agree with Dr. Kissinger to the two issues of agree to The and agree with Dr. Kissinger to The Soviet Union between the Moscow negotiations. "Our however, that it will not connect the two issues or agree to Dr. way agree with Dr. Kissinger to the two issues or agree to Dr. end arms supplies by both sides, converged involvement in Angola is threatening detente, and the factions with the aim of forming a coalition Government.

On Angola, the Soviet Union appears to have been acting so boldly because it judged, apparently with some justification, that the Americans would not try to match the Soviet included in the Viadivostok Vietnam. It has already reaped agreement to method to reach an agreement to match the Soviet included in the Viadivostok vietnam. It has already reaped agreement putting a celling on the supposed. Mr. Button, that the Americans for the match the Soviet included in the Viadivostok vietnam. It has already reaped agreement putting a celling on the success for the match to soviet opposite number, Foreign Africa.

The soviet Union, however, is the Moscow negotiations. Our thought to feel as pressed for the Angola it would for time on the SALT agreement as is often supposed. Mr. Brezhnev, with whom Dr. Reuter adds from Peking: China to the Soviet intervention in Angola, apparently timed to coincide apparently with some justification, that the Americans would not try to match the Soviet included in the Viadivostok vietnam. It has already reaped agreement putting a celling on the number of missiles and Moscow's Viakovo airport by his who planned to plunder all soviet opposite number, Foreign Africa.

mise puts limits on both these Soviet Ambassador to Washing

S. African general calls for bigger army

Although the South African Top leadership, planning, train- Reuter

Rolls-Royce/SNECMA

THE SIZE of South Africa's government does not publish permanent armed forces should be doubled, according to Major-General Neil Webster, Director General (resources) of the South African Defence Force.

Major-General Webster, whose function includes overall planning of the South African armed forces, has called for the size of the permanent Defence Force and can be to be increased from its present of the permanent Defence Force and can be force cent." of the entire Defence Forces.

Although the South African

Top leadership, planning, train

Top leadership, planning, train

Top leadership, planning, train

Top leadership, planning, train

Major-General Webster, whose figures, it is thought that the responsibility of the permanent permanent establishment in all force, Maj. Gen. Webster argued. both sides in the Angolan war appear to agree that major offensives are imminent reports outstanding men and women to 32,000 men serving at any one the Defence Forces, as it would have to consure the continuity of the state, it would have to increase pay and living rates.

Senhor Eduardo dos Santos, for use in both the north and foreign minister of the MPLA. South: in the north, further action against the three towns were 20,000 South African troops in Angola.

Top leadership, planning, train.

Reuter FNLA is said to be impeded by destroyed bridges.

Vilitary options acing Israel LICCLO A SPECIAL CORRESPONDENT

sciely on the Syrian the disengagement process has nese or the Egyptian front, left it-in. estingly, Israeli planning On the Golan Heights in directly counter to foreign Syria, the Israelis face one of lusions about the lessons of the deepest defensive positions

lobility

are replacing aircraft in victory. out of danger. to fight a decisive pattle in the even bigger problem has open east or south of Damascus.

last "quite a long time."

Mirza writes from Karachi. reduced supply of water

LAST thing the Israeli been how to restore the ment wants at the mobility of the large tank formation that this man is war in the Middle tions on which Israeli tactics Current strength of the PLA Even the prospect of pick-primarily rely, in the face of is put at 6-10,000 men by Pales-I Southern Lebanon up to very large numbers of easily contant River, while strategic cealed anti-tank missiles manned nticing, does not begin to by enemy infantry. The Israelis usate for the disadvant-have tackled this problem head. usate for the disadvant have tackled this problem head hat would result from a on. The operational concept the ponding Syrian move into Israeli Army now practices rest of disintegrating involves large number of on. on.

for a direct Syrian-Israeli

the almost inevitable tank formations—at least one
quence of such incursions per tank. The APCs travel

ebanon—it is totally unopened up, and drench every
live due to the new burden possible hiding place for antiualties and material losses tank missiles with suppressive ualties and material losses tank missiles with suppressive ild heap on Israel, even if fire from several machine-guins not carry the risk of expaneach. The entire formation is not a wider Arab Israeli closely followed by masses of self-propelled artillery, which at issalem's anxiety to avoid need lay down a curtain of fire as shown itself in the care- a bare few hundred yards ahead worded nature of its warn- of the quickly moving tanks.

To get the required numbers. Israel is converting its 200 old save contingency plans for artillery, and is reported to be

led forces must, neverthelave contingency plans for artillery, and is reported to be
nd the Israelis have theirs considering doing the same to
They can be deduced with many of its 550 captured Soviet
amount of certainty from tanks. The Israeli high command
is and is not said in public hopes that these measures will
rivate by Israeli soldiers let it go on fighting the short,
illitary commentators. The
allow for the possibility the past. It has a special probgeneral war, or for a camlem, however, in the positions
solely on the Syrian. The disensagement process has

in the world, on a front so par row that all attacks must for practical purposes be frontal. In Sinal a low mountain range but eign experts have tended by only three passes lies between e opinion that the large deployment of precision—waking difficult any rapid Israeli advance. Naturally, Israeli plans ime in the last Middle East how to circumvent these operations. ime in the last Middle East how to circumvent these has greatly diminished the obstacles, are among the most veness of tanks and closely held secrets in the state.

I-attack aircraft in blitzkrieg attack.

Solution of tanks and closely held secrets in the state.

By evaluating various hints and closes and applying a certain se weapons, anti-tank and amount of military judgment reraft missiles, and radar however, a pattern can be seen regard missiles, and radar-inversel, a partial that be seen a unionatic cannon, they to emerge. In Sinai, the battle can inflict such heavy plan seems to be a right hook on tanks and air-near the Mediterranean coast used in the old, bold way around the northern end of the mountain range followed by a nuch more conservative mountain range, followed by a in their employment are straight drive down the 60 odd in their employment are straight drive down the 60 odd cressary. But that means miles to Suez If it worked this very least a general slow bold strategy would cut off the very least a general slow bold strategy would cut off the wn of the pace of warfare, shaps an end to the whole sinai from the Suez Canal crossmaps an end to the whole smal from the Suez Canal cross-ility of rapid break ings and Egypt proper. It is, h and exploitation leading however, an appallingly danger-isive victory. These are out gamble that would leave long by the ideas that have exposed flanks both towards the undamental to the Israeli passes and on the Canal side.

to f war. Israel, with its of mobilise the entire workopulation every time it cannot afford long wars of m. Whether through wishnking or superior analysis, a soldiers have concluded they can still fight a blitzwar.

passes and on the Canal side.

Even if Israeli calculations on how to restore armoured mobility are right, their safety would depend on being able to depend on the Canal side.

Even if Israeli calculations on how to restore armoured mobility are right, their safety would depend on being able to depend on the Canal side.

Even if Israeli calculations on how to restore armoured mobility are right, their safety would depend on being able to depend on bein war.

I accept that the effective f aircraft over the battle- as permanently decreased.

The desired and ught a distribution of the control of the prospect of a quick, decisive the pro

of their attack roles by On the Golan Heights, frontal litoground missiles and an attacks on Syria's Russian dei-to-ground missiles and an attacks on Syria's Russian desed emphasis on artillery, in many reconnaissance by the use of small, remotely piloted vehicles where Israeli forces now mass.

For the rest, they during partial mobilisations, it on improved electronic remeasures and the use of there would be to loop wide off "smart bombs" to their aircraft to hang south eastern Lebanon aiming to fight a decisive battle in the open east or south of Damascus.

hodesia talks 'progress'

the Smith Government would make it difficult to reach the African National Countie traceted growth, he said.

bring you file. Bring you file.

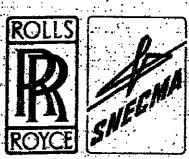
Concorde flying at the world-shrinking speed of a mile in three seconds, puts inverseas businessmen, friends and relations in closer touch than ever before.

The Olympus 593 turbo-jet engines which power the world's first supersonic passenger airliner have been designed

and manufactured by Rolls-Royce/ SMECMA to take you to far places far

Development and meticulous testing ensures the confident smoothness of your 1300 mph flight.

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uade at yesterday's twosession of talks in SalisTony Hawkins writes. A offering compensation to more
statement after the meetid the plenary session had
particularly with "the
nentary structure," adding
the two sides are to meetthan 6,000 Indians expelled from
Delhi officials 2,00ted by Reuter.
No figure for the total-amount of
compensation was disclosed. he two sides are to meet compensation was distormed to-morrow. Yesterday's Premier quits y session was the fifth the full-scale talks started Mr. Tom Lewis, the Premier of nuary 6, taking the total New South Wales, resigned his spent in formal talks to than eight hours.

Mr. Tom Lewis, the Premier of the South Wales, resigned his spent in formal talks to that eight hours.

ed a vote of no confidence in lan Smith said afterwards passed a vote of no c e thought the discussions

Reserve ratio cut

ISTAIN FAILS

The Bank of Japan decided to not Minister Rana Mohammake a second reduction in the make the expressed the fear reserve ratios of commercial existent may not be able to banks—the percentages of deakistan may not be able to banks—the percentages of deep the GNP growth of 9 per posits deposited interest free with is fixed by the Government, the Bank of Japan, Charles Smith Mirza writes from Rarachl. Writes from Tokyo.

The reduction varying in writes from Karachi. Writes from Tokyo.

Iuced supply of water The reduction, varying in
Tarbela dam, the unamount according to types of dedecline in the cotton posit and the size of bank, will
the slump in the prices release an estimated Y400bn.
In international markets worth of funds into the economy.

Rolls-Royce (1971) Limited Norfolk House, St. James's Square, London-SW1Y, 4JR. SNECMA, 150 Bd. Haussmann, 75361 Paris 8.

Plessey announces 'major' investment programme

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

to electronics by announcing a duced at Fleming Road, Speke, change sector.
"major"—though unspecified— Merseyside.

Plessey told investment programme which will start this year.

the establishment at an existing plant, which has traditionally factory in Chorley, Lancashire, made electro - mechanical of assembly and testing of the exchange relays.

that the Pioneer Works at Wigan, to take in the production of employing almost 500 people on advanced electronic products," electro-mechanical products the company said. But it would would have to be closed by the not say whether this included

Pentex and transmission tronic products.

Plessey Telecommunications yes activities at Beeston, Notting These products are far less terday went some way to out ham, would be "enhanced" and labour intensive than electron tenders to the product of the product lining its plans for the transition new work on the assembly and mechanical designs, especially in from electro-mechanical products testing of Pentex would be intro- the high-volume telephone ex-

Included in the programme is be introduced at the Sunderland medium term—which is taken to public spending cuts being

A "major modernisation and . TXE4.

middle of this year.

The closure forms part of the Like all the Post Office's teleconvener, said that management convener, said that management suppliers, had still not explained why they pathy. The drastic cuts in Post Office orders period of labour relations, with Works. "We have evidence that Plessey said that it was accelerating the manufacture of orders exacerbating the long-concern."

"electronic technologies . . in order to take advantage of export opportunities."

The Mr. Derek Keen, the works on the mother convener, said that management suppliers, had still not explained why they pathy."

The Post Office orders period of labour relations, with Works. "We have evidence that the factory is a profit-making to mak concern."

The Mr. Derek Keen, the works on the works of the factory is a profit making to mak for 197 the £13 the Go saving and manufacture of elections. The Post of the factory is a profit making to mak for 197 the £13 the Go saving trong the manufacture of elections and manufacture of elections. The Post of the factory is a profit making to mak for 197 the £13 the Go saving trong trong

These products are far les

Plessey told the unions before In the North-east, the assembly Christmas that there would be of transmission products would no more redundancies in the

fight "tooth and nail" to stop

Mr. Derek Keen, the works

The death of a supertanker -by its two survivors

FINANCIAL TIMES REPORTER

picked them up, 41-year-old an explosion ripped through the Imeldo Barreto Leon reported stern section.

The Japanese fishing vessel that three other colleagues from the 32 man crew were also boats, a second explosion came thrown into the water by the within 15 seconds, and a third the carried the carried the carried to carried the carried to carried the carried to the carried t

force of the explosions.

The search for further survivors continued yesterday but water and the Berge Istra without success.

One aircraft reported sighting an empty lifecraft near where managed to reach a liferaft floating two Spaniards were rescued ing nearby, and pulled in the survivor and the survivor into the two Spaniards were rescued in seconds.

The men were thrown into the transferred to an American Air transferred to an American Air transferred to an American Air Force jet and flown to Okinawa.

Scottish Conservative MPs last within a minute. Leon said he wait until they could question the two before deciding whether to Glasgow's affairs.

THE NORWEGIAN supertanker but the markings on the dark second survivor, 39-year.
Berge Istra sank within a minute yellow craft could not be dis- Estisanto Terrodomo Lopez.
of three explosions blasting the tinguished.
The two, both from Tene

of three explosions blasting the tinguished.

Speaking through an intersel, according to the two Spanish survivors.

In a radio account from the Japanese fishing vessel which 4.45 p.m. on December 30 when picked them up. 41-year-old an explosion ripped through the structure of the 224,000 ton vessel which 4.45 p.m. on December 30 when picked them up. 41-year-old an explosion ripped through the

islands east of the Philippines, where the survivors were to be

Glasgow cuts must stay, says

ment to treat the city as a "special case," which should be exempted from many of the of assembly and testing of the exchange relays.

TXE4 semi-electronic exchanges for the Post Office.

Pleasey at present has only one TXE4 plant, at Huyton on TXE4 plant, A "major modernisation and Our Wigan Correspondent referseyside. rebuilding programme will be ports: After a meeting with that there was no possibility of hat the Pioneer Works at Wigan, to take in the production of Wilson Correspondent rethat the Pioneer Works at Wigan, to take in the production of Wilson Correspondent rethat the Pioneer Works at Wigan, to take in the production of Wilson Correspondent rethat the Pioneer Works at Wigan Correspondent rethat there was no possibility of Plessey management at the Glasgow's escaping the "very with the pioneer Works at Wigan Correspondent rethat the production of Plessey management at the Plessey management at the Glasgow's escaping the "very with the pioneer Works at Wigan Correspondent rethat the production of Plessey management at the Plessey manageme Glasgow's escaping the "very severe limitations on public Wigan plant, the joint shop severe limitations on public stewards committee pledged to spending," which, he said, it was

of the utmost importance for all local authorities to impose. Mr. McCann said: "We got nothing except a lot of sym-

In the £13.4m. saving suggested by the Government's guidelines, a would be impossible to accomplish without throwing about 2,000 of its 16,000 employees out of work.

Aerospace Correspondent
THE BRITISH Airports Authority is to undertake a year-long study and forecast of future international air traffic for the Western European Airports Association, which includes 17 of the major airports in Europe.

The aim will be to forecasts for the forecasts for the major airports in Europe.

Rate support

Glasgow's own scheme of economies is designed to avoid redundancies. Its finance officers ralculate that if the balance had to be found without Governmen assistance it would mean raising rates by some 13 per cent. The corporation's proposal has

been turned down by Mr. Ross, who urged the deputation to "think again" about its planned expenditure and bring this into line with Government proposals The Minister made it clea that there was no question of revising the system for distribution rate support grant in the current year; nor was it possible to increase the level of grant except as a result of pay, price and remuneration increase within the Government's code.

New BP tanker will be laid up with two others in Brunei

BY JOHN WYLES, SHIPPING CORRESPONDENT

BAA preparing

air traffic

By Michael Donne,

Birds Eye

a telephone advisory service on home freezing at Walton-on-Thames 24071. Birds Eye has also published a booklet, Freezer Facts for Freezer Families, avail-

able for an 11p stamp from Mar-Pat Mailings, Dont 79. The Old

torecast

By Chris Baur,
Scottish Correspondent

LEADERS of Glasgow Corporation failed vesterday in their efforts to persuade the Government to treat the city as a "special case" which should be exempted from many of the public spending cuts being ordered by the Scottish Office.

A delegation led by Mr. Peter McCann. the Lord Provost, which travelled to London with the travelled to London with the sacking of local Mrs and African trades. The new vessels with public spending local mrs and the British agreement with weil as gradually modernishing the 25c and of the arrangement for Ocean, which the new cargo liners has not decision last month that the most company.

By Chris Baur,
Scottish Correspondent

Br's new tanker building protop the other two VLCCs on order. Ocean could be ordering ships on its account this year. Last of a new class of multi-purpose week; it made a rights lessed are sight same at raising 123m and its account this year. Last of a new class of multi-purpose week; it made a rights lessed are sight sized and traising 123m and its account this year. Last of the cargo liners are the first on its account this year. Last of the cargo liners are the first on its account this year. Last of a less of multi-purpose week; it made a rights lessed are sight sized and traising 123m and its count in the less of a new class of multi-purpose week; it made a rights lessed a right less are situated by world's shipbuilding industry in the well as a feet delivery next year challman as aid that, with the well as a feet delivery next year challman as at the purpose week; it made a rights lessed a right lessed by By Dr world's shipbuilding industry in the well as a feet delivery next year challman as at the purpose week; it mad

has reached agreement with well as grain or ore. Full con-surplus the most common altern-Mitsubishi Heavy Industries to tainer loading will accommodate active vessel so far has been the substitute four cargo, liners for 700 20-foot boxes.

Outcry—but no TUC

showdown

turbing." The TUC was pressing assume that the present incomes the Government to take action—policy would automatically be followed by another period of Mr. David Basnett, general and But he did not commit himself Municipal Workers' Union, was to resisting a stage two incomes more explicit in demanding policy although he may come immediate Government steps to under some pressure from his subsidise jobs including extend members.

Mr. Ron Hayward, Labour subsidy, promoting investment general secretary, want import demand by assisting companies controls to boost job opportunito build up stocks, putting more ties by up to 400,00 over the next money at the disposal of the 12 to 18 months.

yet with Government incorporated an increase 14 per cent., Wesser cent., Wales 30 per cent. OPPOSITION TO the rising National Enterprise Board and unemployment levels grew launching a national drive to yesterday among union leaders, build more homes.

But in spite of a considerable Describing the figures as outcry it was clear that the TUC "disastrous" and "politically involved to belp in planning new developments up to the end of this century. Parts of the study will be sub-contracted to Coopers and Lybrand Associates, management consultants, and the Frank furt Airport Authority.

outcry it was clear that the TUC "disastrous" and pointerny was not seeking a showdown yet and socially disgraceful." As with the Government. said that slashing public exment consultants, and the Frank furt Airport Authority.

TUC leaders, however, may penditure would make the situation of the labour Party by Mr. Alan Fisher, general

furt Airport Authority.

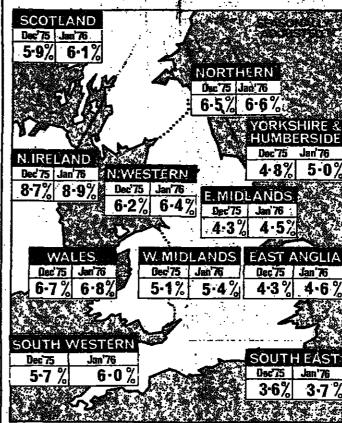
The forecasts will be regularly updated, so that all the airports will have a co-ordinated view of what is happening in European air traffic.

Then, and at further talks of Public Employees, who sugplanted between the TUC and gested that the TUC would have Mr. Denis Healey, the Chancel to take a "very hard line lor, union leaders are likely to indeed" in negotiating the next lor, and at further talks of Public Employees, who sugplanted between the TUC and gested that the TUC would have Mr. Denis Healey, the Chancel to take a "very hard line lor, union leaders are likely to indeed" in negotiating the next lor, and at further talks of public Employees, who sugplanted between the TUC and gested that the TUC would have Mr. Denis Healey, the Chancel to take a "very hard line lor, union leaders are likely to indeed" in negotiating the next lord. preparing new terminal buildings, runways and other ground facilities easier,

repeat demands for a target date stage of the wages policy in to be set by Government for view of the unemployment facilities easier,

600,000. Mr. Hugh Scanlon, president Mr. Len Murray, TUC general of the Amalgamated Union of secretary, said that yesterday's Engineering Workers, said last unemployment figures were "disnight that it would be wrong to turbing." The TUC was pressing assume that the present incomes

Unemployment by regions



Public sector deficit shows little change

BY ANTHONY HARRIS

A PUBLIC sector financial deficit appreciation, have averaged just of £2.078bn. for the third quarter, under £1.3bn., only 7; per cent. shown in the new sector financial more than in 1974.

accounts published by the Central Statistical Office, is consider and the previous year, ably lower than other figures and tapital outlays are up about public sector spending (mainly reflecting North Sea have suggested, and shows remarkably little growth through the year.

This suggestes that public here tight was sharply reduced. The

This suggests that public bortion was sharply reduced. The rowing has been swollen by late result was a dramatic improvement deferred tax and rate pay. ments and by lending to the private sector more than had been . The financial deficit supposed, and that spending on industrial and commercial com-goods, services and social pay. panies averaged £220m. a quarter ments has risen less than was up to the third quarter of 1975 thought.

The comulative deficit for the first nine months of the year is £6.006bu. so the third quarter figure (which is seasonally adjusted) shows little underlying growth even in money terms. In real terms, allowing for cost inflation, the deficit has been A FURTHER SUM of £2m.

The figures for other sectors reflect the unprecedented level interest by academic researchers. Lermons of personal saving this year. The wolfson Foundation this year. Niederan St. Anno. personal sector's surplus-the excess of saving over capital for in a letter to Vice-Chancellors Times cess of saving over capital formation (mainly in housing) and principals, Major-General reached £44bn. in the first nine A. R. Leakey, director and secondary of the foundation, invites the average for 1974. Not all this applications for support from was invested in financial marters which contain individuals invested in financial marters which contain individuals acquainted and interested have reduced their debts to the in industry, and which are company sector by some £500m. Strongly led."

The figures for companies Applications are to be reflect more cautious spending assessed by a panel of experts out of income which has reunder the chairmanship of Lord mained at very depressed levels. Zuckerman, formerly the Gov. Quarterly trading profits this eroment's chief scientific adviser.

PUBLIC sector financial deficit appreciation, have averaged just

The financial deficit of all industrial and commercial com-

£2m. offered for studies By David Fishlock.

A FURTHER SUM of E2m. in Flame grants to support applied research projects of commercial Stole Riosers

Quarterly trading profits this eroment's chief scientific adviser year, after providing for stock and a trustee of the foundation

of rises in water

sewerage connection, according to the Nationa Council means an increase in general 1976-77 of 21 per cent.

The Thames Water A has prepared its 1976-77 figures on the basis of cent. increase on this plus about 2 per cent. administration costs, i North West Water Author

Proposals to 80 bef Northumbrian Authoria week include a 17.3 p

Test case

The need for refunds without sewerage co test case, decided in his by the Lords on Decem Legislation to clarify : water authorities in Eng. Wales set up under

organisation of the ind 1974, and to clear the About 900,000 refunds Increases in charges by tauthorities have to be a by the Price Commissio

The Welsh Water A cent increase in its (cor

so increase resulting fo Lords' decision. Domestic water supplie region are projected to per cent while metere supplies (going to nonusers) rise by 12 per ce 50p to 56p per 1,000 galf increase in the hill for: services is up 17.4 per

Will

general service charge, ing part of the 30 per

Producti of beer hits peak

almost certainly tope 38.5m, bulk barrels prot the previous year—the record since the statistifiest collected in their form in 1929.

Publication November beer output only a slight decline on ber, 1974. As a result, b duction in the Janu November period was bulk barrels (at 288 pint barrel), 2.47 per cent. ur

11-month total in 1974. It would have taken a in December beer sales robbed the brewers of the brewers duction record.

Indications from the suggest that Christmas was not particularly But there are no point massive drop in business Sir Alan Walker, chair Ul (the annual meeting cu. Charrington, biggest of 1 beer producers with an per cent of the total reported that sales of bee extremely good and we expectations."

. In November, beer out 3.356m. barrels, a slip of cent on November, 1974 was the best performan

brewers in that month sir

SNOW REPORT

\$425,000,000 Euro-dollar term loan

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This announcement appears as a matter of record only.

Kuhn, Loes & Co.

celand Premier's visit aises little optimism

MALCOLM RUTHERFORD IN LONDON AND JON MAGNUSSON IN REYKAVIK

up

ent.

nment has received no spe- Mr. Callaghan was specifically assurance that Icelandic thanked for his initiative at a general meeting of the NATO ended in return.

Roy Hattersley, Minister quest, yesterday morning. The atte at the Foreign Office, meeting also thanked the Icelandic Government to make an acceptable House of Commons only landers.

Even if the however; it is clear that the two ginning and the Icelanders want as large a share of the Catch

BP, National join petrol price war

BY RAY DAFTER, ENERGY CORRESPONDENT

PETROLEUM and all part of the Shell-Mex and BP **EIR HALLGRIMSSON, the barassment continued Royal sides are still far apart and that did Prime Minister, has Navy protection, would be there is considerable opposition invited to visit. Britain for The order to the three Navy in Iceland to any settlement at dealers which could mean 7p off week-end, but there is no early vesterday morning.

**Mr. Hallgrimsson and other the price of a gallon.

**National Benzole have joined in marketing organisation.

**Dooking by U.K. airlines will the renewed petrol price war. If the cut-price war intensifies, offering selective discounts to dealers which could mean 7p off as expected, it is likely that under a scheme planned by the dealers which could mean 7p off the price of a gallon.

**Mr. Hallgrimsson and other the price of a gallon.

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**Mr. Hallgrimsson and other the price of a gallon.

**Mr. Hallgrimsson and other the price of a gallon.

**Mr. Hallgrimsson and the price of a gallo

The Icelandic Opposition is to tame the rate of inflation.

arguing that Mr. Hallgrimsson should not "go begging to Britain." but should rather invite Mr. Wilson to Reykjavik.

Two other factors will make it difficult for the Icelandic Government to make an acceptable offer to Britain, even if it are offering discounts of up to the state of the large offering discounts of up to the state of the large offering discounts of up to the large of the large offering discounts of up to the large of t

plan limited in scope

By Michael Donne, Aerospace Correspondent

ON FRIDAY, THERE WAS

A DEBATE IN THE

HOUSE OF COMMONS ON

SMOKING AND HEALTH.

Overbooking CBI urged to back broad principles of prices scheme

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

on Page 35

Two other factors will make at difficult for the leclands of 77.5p. As with Esso BP and National able offer to Britain; even with the station of the station manufacturers' price rises on some items to under 5 per cent.

about the cold war, possibly frigates to withdraw wend out all selective discounts to as expected, but there is no early sesteday moraling.

Mr. Hallgrimsson, and other partly on the assessment of Dr. inght Mr. Hallgrimsson, but the shedred discounts of the price of a gallon.

Mr. Hallgrimsson, and other partly on the assessment of Dr. inght Mr. Hallgrimsson, but the withdrawal of the tary-General who-visited Reykia and partly on the shedred dispute, where was still "a long way in 19273" when a similar before we can reach agree there was still "a long way for the price of a gallon.

Mr. Hallgrimsson, and other partly on the systems of the price of a gallon.

Mr. Hallgrimsson and other partly on the system of the price of a gallon.

Mr. Hallgrimsson and other partly on the points still have to be settled—an among the major petrol country.

The move comes after Esso's forced to join in with select is now and officering such a system on foreign suring to adore the companies are striving to retain making no move for the time before we can reach agree where we can reach agree with a still "a long way in 19273" when a similar before we can reach agree with a still "a long way in 19273" when a similar between the price of a gallon.

Mr. Hallgrimsson and other partly on the traditional for the points still have to be settled—to the point with still among the major petrol country.

The move comes after Esso's forced to join in with selection that the points still have to be settled—to the committee as a time when the point

to a maximum of 5 per cent is thought to have been retained. Definitions of the 50 or so pro-

New unit trust sales t lowest for years

NEW investment in unit of the industry, and that unit in December touched a holders have continued to prove int for the year at £11.2m., that they are stable investors in red with £14.9m. in equities.

But on new sales, they all say that the volume is skill in the ligh-income funds, and that although investors are starting to nibble at low-yielding growth funds (such as IJ.S. orientated trust managers take the trust managers take the latt this is a normal ponent of new business.

The feeling exists that interest

ral fall in sales, and do not

said that sales in the mas-New Year period were tion of those for the other of December, and this d to be the general experi-Christmas is usually a time ending rather than saving.

/ event this December was better than the previous when net new investment

when her had supported by F77m. The long campaign by the St.47bn. to £2.51bn. in the Long campaign by the ber although the number Sunday Times to go ahead with trust accounts fell fractive for campaign of the Year factor than the number in Deer 1974.

What the Papers Say.

The newspaper was praised for editorial

inclusion ole conclusion is that in net of the diary suppressed they exceed those for both they exceed those for both and 1973. The cumulative of sales is £321.2m. in Cyril Byrne, junior, won the against £194.9m. in 1974. Scoop of the Year award for not up to the 1973 figure, his enterprise during the months of the trend of reuses has improved from n in 1973 to £130.9m. in Mr. Colin Welch, who started the new investment there. £4m. better than 1973 at n. and more than twice 4.7m. scored in 1974. ever, 1972 still remains the ear for unit trust investment the past decade, with of £436.9m. and repur Mr. John Edwards, of the

of £436.9m. and repur- Mr. John Edwards, of the of £195.6m., leaving a net Daily Mail, won the Reporter of nent figure of £241.3m. for the Year award for articles of ar. The net investment "great zest—from the most unwas exceeded in 1968 but likely spots."

IE CONTRACTS

larconi wins £8m. efence orders

awarded to MARCONI Boot the contract for 296 dwell& DEFENCE SYSTEMS, ings and 77 garages, worth about nics group, by the Minisndertake the modernisation of Defence for the producmilitary systems at the on behalf of Commercial Union by's Scottish factory at Properties (U.K.), Leeds, for about

, File.
equipment includes the
an vhf vehicle radio, an
ed fire-control system for
in tanks, and a one-man
e cordless telephone
ward for battle units in DOWTY GROUP has received orders worth more than £4m. for equipment for Hawker Siddeley

orders worth more than Am. for e cordless telephone ward for battle units in d.

Clausman is the standard nicle radio for the Army, we new order is the latest eries designed to ensure e Army is fully equipped bout with Clausman. It is trial overseas, and export are being negotiated.

Improved fire-control for the Chieftain is one number of computer i developed by Marconi on the battlefield, involving effective engagement static and moving targets i types of ammunition.

Take the provided and fuel control systems made by Dowty Fuel Systems for the aircraft's Rolls-Royce Pegasus vectored thrust engine. In addition, Dowty Electric manufacture a range of electrical switches and indicators for the Sea Harrier's cockpit. Dowty Seals will provide a variety of sealing products, and innsworth Metals will supply a range of precision castings for the aircraft.

static and moving largest types of ammunition.

**

CLARKE CHAPMAN, Gateshead, has wen an order worth more than £1.75m for cladding the day of the design instruction of Culduthel ary School, Invarness, g will be in two phases, t providing accommodation to pupils and 100 staff.

BOOT CONSTRUCTION, d, has been awarded three is worth more than £1m. rst for Nottingham City I and valued at £3.600,000, sees the erection of 323 gs, 31 integral garages and orts. The scheme will be by a district heating fed from a central boiler by underground mains.

Lancashire Descelopment

ral fall in sales, and do not er that it was unusual for lume. They point to the repurchase figure, and I that the main influence es for the month was the r working month in there.

The feeling exists that inferest in growth funds will really be manifest only when the U.K. stock market is in fits tertiary phase. Otherwise the main sales thrust is from the life assurance-linked business, which carries on through thick and thin.

Newspaper campaign wins award

the main interest at this judgment and a great deal; of year is the overall sales plain cheek to outwit efforts vement for 1975. The only from those on high to get parts.

uch lower sales base. The Columnist of the Year trust managers are award went to Jon Akass of the i with the sales position Sun.

THE MINISTER OF STATE (HEALTH) ASKED FOR A STEADY REDUCTION IN

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THE SILK CUT RANGE IS ALREADY:-

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2. CARBON MONOXIDE

*2.LOW IN CARBON MONOXIDE

3. NICOTINE

*3 LOW IN NICOTINE 141 defined by HM Government

*Silk Cut has done all this through its special ventilated filter system, combined with specially selected tobaccos.



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Znd Gerez year
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Seo. Perts of Arrival LLX
Seo. Perts of Fr. Sant 2.45. 6.15.

9.00. Leic Show Fr. Sant 2.45. 6.15.
Seals Bable Lc'd Bar.

SCENE 1.2.3.1. Lecester Sq. (Wardown St.) 429 4470. 35.1 n.29 4470. SCENE 1. Com. Dly 12.50. Late show, Fri and Sat. 11.45. Ken Russell's LIZIOMANIA ×2. Prots. 12.30. 2.20. 4.45. 7.05. 9.25. Lie. show Fri. and Sat. 11.45. SCENE 2. 2nd Year. THE EXORCIST (X)
Directed by William Friedkin. Sep. peris.
Div. 12.30, 3.00 6.15, 9.00. Late show
R. and Sat. 11.30.
KENE 3. The Water Fin. and Sat. 11.30.
SCENE 5. THE TOWERING INFERNM (A).
Sop. Perts. Div. 2.00. 5.20. 5.40. Late
show Fit. and Sat. 11.40.
SCENE 4. Cont. Div. 1.00. Late show
TOMMY (AA). Props 1.00. 5.45. 6.30
9.15.1

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PUSSUANT to the berms and conditions
of the loan, better is nereby given to
Bondholders that during the twelvementals period ended January 17. 1976
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Outstanding amount. Europ 57.200.000

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S. Opening of Offers:
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25-2-76 at 16.00 hours.
6. Validity of Offers:
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7. Fine for Delay:
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LAWRENCE,
S5. High Street.
Lewes BNT IXR
Solictions for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-bamed notice in writing of his infertion, so to do. The notice must state the name and address of the person, or, if a first, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the lith day of February 1976.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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Glass fibre to carry the words

BELL Telephone Laboratories is as possible alternatives to cable telephone convergations when testing an experimental communication system that uses The experimental light to carry information. At communication system will be Bell Labs, Atlanta, Georgia used to conduct a two-part state of the cables will permit a seed to conduct a two-part state of the state of the cables will permit be stand dividual fibres at that the first instruction of the cables will permit be stand of the cables will permit be stand dividual fibres. The laser itself—trail offices. The laser itself—trail offices and the conductive of the cables will permit be stand the dividual fibres. The laser itself—trail offices and the conductive of the cables will permit be stand of the cables will be standard of the cables will permit be standard of the cables will permit be standard of the cables will permit be standard of the cables will be standard to standard of the cables will be standard to sta

This 4.2 metres long titanium factured for CERN, the European Nuclear Research Organisation in Geneva by British Aircraft Corporation's ommercial Aircraft Division at Filton, Bristol, is considered by the latter to mark a signifi-cant advance in the field of metal manipulation. chamber consists of 15 identical iodules (beliows), each 280mm long with an elliptical cross-section 275×80mm and a final wall thickness of about 0.4mm. Each module coutains five convolutions which are produced by "blow-forming" from a plain sheet metal elliptical envelope blank or pre-formed "can" at 950 degrees C. The resulting modules contain only one longitudinal weld—required to fabricate the original "can". thus reducing possible leak sources during the operation of the vacuum chamber. BAC is specialising in the manufacture of complex shapes in titanium which at normal temperature is extremely difficult to deform accurately because of spring-

back, making it necessary to form at 650/700 degrees C. This involves the use of expenrive precision matched press inherent problems related to the effects of oxidisation and ools, and even at this temperature multi-stage forming is often necessary. At 950 degrees the material becomes extremely malleable and takes on the characteristics of moiten

glass. While forming at this higher temperature is highly desirable, says BAC, several DATA PROCESSING

contamination have first to be extremely significant due to the highly reactive nature of lopment work at BAC Filton

ence, to incorporate and use computer arrangements for process control for engineering, commercial and industrial manufacturing applications including for example, control of conveyor belts, machine tools, petrol pumps and similar dispectations. Simon Engineering, and similar dispectations of parameters in the calculations of parameters in the calculations in progress in its stride. conveyor belts, machine tools, petrol pumps and similar dispensing equipment, and in the Simpler to

petrol pumps and similar dispensing equipment, and in the communications field.

MCP 1770 is a simple, economic computing system based on incic computing system based on implication in the communications field.

CONSERVATIVELY TWICE. TWICE. frequently ten times and occasionally thirty times as incited a 19 inch rack-mount able chassis for up to 32 cards, or a card file for up to six because of a card file for up to

completion of the move instruction, calling the attention tions. both Argus 500 systems will be of the user to faulty keying, or Fully automatic order change connected to the IBM 370/158 an impossible operation. Is standard and a warning is and the displays, giving a higher But what is particularly im- given at a predetermined web

has been directed to preserving vironment with the pressure the original quality of the material and to minimise degraovercome. These problems are dation due to contamination. It has overcome the problems and is necessary to carry out an: extensive programme of investi- acceptable process for the manu-

required for forming components and BAC reckons it titanium at 950 degrees C and gation into the splitability of facture of high integrity coma large proportion of the deve- available tool material to with- ponents which does not in any stand the high temperature en- way depend upon operator skill.

Design for any control

degree of security and seven expansion.

At present there are over 200 the system, most of them in of add-ons, and tackle jobs which gives an operator to the system, most of them in of add-ons, and tackle jobs which gives an operator to the system. Memory Devices.

Are memory Devices.

Are microcomputing system designed around standard modules to produce tailor made systems.

Designated MCP 1770, the system with ender a program system will enable personnel with a modules to produce "tailor made" systems and interleave and little or no electronics experiments for computer arrangements for systems and the special possible and the special pos

its stride.
In fact, it is a long step

between six months and a year earlier than any mini.

Operational speed has been variables on a corrugator and control the cutoff knife to optition since the microcomputer control the cutoff knife to optition since the microcomputer control the cutoff knife to optition since the microcomputer wise cut lengths and reduce scrap.

A REPEAT order for a Fernant depends rely on N-channel tech.

The prototype was proved in a real strain depends on the prototype was proved in the p

A REPEAT order for a retrain depends rely on in-cuannes occur. The prototype was proved in Argus 500 computer system, nology still not available outside production during extensive site that been placed by DataSTREAM the company. The prototype was proved in the company which offers probably expensive hand design of the received from corrugator plants the most sophisticated stock and chips account for a further gain in the U.K., Italy and Spain, and the company which offers probably expensive hand design of the received from corrugator plants the most sophisticated stock and chips account for a further gain in the U.K., Italy and Spain, and the company which offers probably expensive hand design of the received from corrugator plants. share analyses routines in its in performance, but how this. Special purpose hardware and computerised financial time-shar gain is used is more important, the program were developed by the service.

Probably because HP has no the Simon subsidiary SPL Inter-DataSTREAM will order the background in major computer national. Based on the Digital second Argus 500 as a front-end systems, it is able to promote PDP 11/05 process control comor intermediate machine to pro the idea of calculators being puter, the compact unit is simple vide back-up facilities at the "more friendly" to the user, to operate, gives maximum inpresent centre should there be . This is-typified in that anyone formation display and can be exa system failure, and allow a coming new to the technique is tended for future control remove to new premises—sched guided much more gently quirements. The computer pro-uled for 1977—to be accome through the initial learning gramming and results can be plished without disruption to stages. Frequently the routines used for off-line operator train-the service.

in memory will prevent a wrong ing and plant efficiency calcula-

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SECURITY

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PNEUMATICALLY plastic rod, bar and w been introduced by Wel Company, Stonehills Ho wyn Garden City, Her wyn Garden 29121) Known as Squeeze-P

range comprises five double-acting linear to which may be fitted of cutting jaws, depe the application. An a at 100 psi is required.

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indicate the cutting car the tools may also be sheet edge triming.

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the Colchester Master developed by the Akrol Tool Company, 29. Burn Kiln Farm Industria

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MP loses Bill to ban corporal punishment

rejected by 61 votes (181-120) a private members' Bill to abolish corporal punishment in schools. Moving the Bill under the 10minute rule, Mr. Dennis Canavan (Lah Stirlingshire W.), a teacher, said that corporal punishment had a brutalising effect on the pupil-leacher relationships rather than one of mutual respect. It could lead to sadism by the teacher and masochism by the

But, according to Mr. Patrick Cormack (C., Staffordshire S.W.) the Bill was "ludicrous, specious. do gooding nonsense." To hoots and jeers from Labour MPs, he claimed there was something in the old adage "that if you spare the rod you spoil the child."

Mr. Canavan had described corporal punishment as "one of the last vestiges of a legalised form of violence in our society

He said that many young teachers coming into the profession had pacifist ideals and they were likely to be branded as soft-hearted if they did not approve of corporal punishment. Such punishment was ineffec-tive. It might lead to a temporary suspension of bad behaviour but it could become counter-productive. " Is it any wonder that there is child battering and other forms of violence in our society?" he added, to Conservative shouts

Mr. Cormack said that disci- MR. MICHAEL FOOT, Employ- benchers rose to attack the Sowerby), who told the Secretary Mr. Cormack said that discipline was an essential part of teaching, and he regretted that Mr. Canavan should try to withdraw from the teaching profession a sanction "without which many of them could not carry out their job."

The teacher had to instill services and the could not carry the services and the constant of the profession and the could not carry the services and the constant of the profession and the could not carry the services and the constant of the profession and the could not carry the carry the could not carry the could not carry the could not carry the carry to the carry the could not carry the could not carry the could not carry the carry to the carry the carry to the carry the carry to the carry the carry th

The teacher had to instill civilised values and a proper sense of order often into extremely rebellious children. He claimed that one reason for the "appallingly high level" of illiteracy was lack of discipline. Mr. Cormack added that the Elic of unemployment over the Fill's proposals could only dodestructive damage to the educational system and future countless millions of children.

In the medium term, he anticipides of order often into extension of the sense of order often into extension of the may be some further rise in the onstaught. Mr. Michael Noble (Lab. Rosendale) claimed that the present it that there about it being deplorable. It is no use talking that the onstaught. Mr. Mr. Michael Noble (Lab. Rosendale) claimed that the present it that there about it being deplorable. We now need some positive action on the part of this Government to bring unextife that the onstaught. Mr. Mr. Michael Noble (Lab. Rosendale) claimed that the present it that there about it being deplorable. It is no use talking that the onstaught. Mr. Michael Noble (Lab. Rosendale) claimed that the present it that there about it being deplorable. We now need some that the order of the o

Closed shop

public sector industries where union closed shop agreements for new entrants have either been agreed or firmly proposed, Mr. Mr. Millsborough advised him: "The answer is to Michael Foot, Employment Secretion of the price that the Commons vester."

The last general election.

The Scottish Nationalists saw the rise in figures as further of the price that advised him: "The answer is to begin reflating the economy and Government was using unemploy-

he individual as well as the trade union concerned. That was why the Government had discussed with the trade union movement the best way in which the system could be operated

PARLIAMENT Jobless tide of anger swirls around Wilson

THE GOVERNMENT was engulfed yesterday in a violent wave of anger that swept from the Labour backbenches in the wake of the unemployment figures. It overwhelmed the hapless Mr. Michael Foot who scarcely got his head above water again for 45 minutes. It broke so bercely over Mr. Harold Wilson that even his natural baovancy barely kept him affoat.

And, carrying the sympathy of Mr. Selwyn Lloyd, the Speaker, it threatened finally to drag Mr. Denis Healey, the Chancellor, into the Commons for a fullseale debate. "The Labour movement is not going

to stand for it much longer," Mr. Foot was sternly warned—and the warning was quickly passed to the Prime Minister as he took his seat. With Mr. Foot by then totally swamped.

Mr. Wilson advanced like some latter-day Cannte to check the flood. "The whole House will regard these figures as extremely grave and serious," he declared. "MPs will recognise." he added hope

fully, "that this is happening in every advanced industrial country in the world." But Mr. Norman Atkinson, the Leftwing MP for Tottenham, retorted that all that was clear was that the Socialist case

for reflation was going by default, "There is a feeling of deep sadness . . . a great deal of disillusionment certainly on this side," he said bitterly.

And former Industry Minister. Mr. Eric Heffer, demanded that the PM should stop hiding behind the collapsing capitalist system. "That is no answer for a Socialist Government," he said. Genuine Socialist

measures were needed-controls on imports and capital movements and a general reflation to provide more jobs.

Mr. Wilson shared their concern but not their conclusions. Grasping at the straws of economic statistics, he reasserted the Government's priorities of lowering inflation and raising exports and investment.

But it was the Conservatives who, rushing to ensure that he was thoroughly doused in the Labour protests, provided him instead with a lifeline. "The Labour Party is now becoming the natural party of unemployment." Mrs. Margaret Thatcher taunted, diverting Labour's fury in her direction.

"These figures are due to the failure of your Government to handle the nation's economic affairs properly and, in particular. to tackle the problem of inflation early enough," she declared.

Amid uproar, Mr. Wilson replied: "I totally reject that." Inflation and recession had been world wide, he said—and if he had followed Conservative advice in dealing with them, there would be even more job-

To jeering from the Labour benches. Mrs. Thatcher rejoined: "There are no alibis now. You are the head of the Gov-ernment which has the highest unemployment figures since the war. If you are not responsible will you please sack who-

"I did, in the election of March, 1974, with the help of a few million votes," snapped Mr. Wilson, clambering gratefully, if temporarily, out of trouble.

Foot severely mauled as Left shows its fury

In the medium term, he antici-In the medium term, he anticipated that reflationary measures would be introduced to improve the economy and one of the factors to be considered in this was import controls. Currently, he pinned his faith on the job creation programme to alleviate the worst hardships.

In the medium term, he anticipated longer.

There was an ominous intervention by Mr. Jim Sillars (Lab., South Ayrshire, one of the founders of the breakaway scottish Labour Party, who seldence in the words you utter claimed that the Cabinet was using unemployment as a means of managing the capitalist the worst hardships.

In the medium term, he anticipated longer.

There was an ominous intervention by Mr. Jim Sillars (Lab., Secretary, told Mr. Foot: "No one can any longer have confidence in the words you utter from that Despatch box." Shouting to make himself the worst hardships.

agreements

In noisy exchanges, the Conservatives called for his resignation and claimed that the government was now reaping the public sector industries where union closed shop agreements for new entrants have either been agreed on find the prize in figures as further to the property of the prize in figures as further to the property of the prize in figures as further to the prize to the pri

without Foot, Employment Secretary. The industries concerned were mining, electricity. British Gas, and the Post Office, he told Mr. Ian Gow (C. East) were no substitute for policy.

Mr. Gow suggested that it was a suggest

Cod war mediator was needed We believe the best and most office way in review of that into operation between the system could be nonreled. We believe the best and most office way in review of that into operation between the system of the sy

WIGHAM POLAND

malicious hour

less painful

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Fate could not choose a more

Its always the wrong time, but

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Wigham Poland can make it

(Dryden)

tive by inviting Dr. Luns, the ground of the present Govern-Nato Secretary General, to take

It would have been better if the Government had taken the initiative many weeks ago. Mr. Hattersley retorted: "I am

sorry to hear that you regard this incident as doing little for the Government's credibility. On every occasion until to-day, you

ment of which Mr. Maudling was a member two years ago. "In a member two years ago. "In lowest tor seven years, are the light of what Dr. Luns told Employment said in a Commons the Foreign Secretary (Mr. Employment, said in a Commons Callaghan) yesterday it is our written reply yesterday. hope and our judgment that He told Mr. John Golding there will be no harassment [ol- (Lab., Newcastle-under-Lyme) lowing withdrawal of the Navy, that the provisional estimate of they would be in a position to "This is a smaller figure than return quickly if there was any in the last half of any year since

targets

Minister

sets out

Giro

for the proposed expanded service to Giro customers. The financial objective is that over the three years 1975-76 to 1977-78. Giro will earn—after paying interest on its remaining loan capital—an average annual return of 124 per cent, on its published dividend capital plus retained profits." Mr. Gregor Mackenzie, Minister of State, Industry, told MPs.

This aim would call for a successively better performance from Giro during each of the three years in question, the Minister maintained when he rejected Tory criticisms of the Post Office (Banking Services) Bill incorporating the new pro

They would make it possible for the Post Office to be in a position to offer a full range of banking services, said Mr.

He assured critics of the Bill that competition with the banks would be fair. It was the intention that the new Giro credit operations would be self-supporting and that Giro did not anticipate self-supporting to self-supporting the self-supportin

Nor would Giro be subsidised by the rest of the Post Office. It would continue to pay on a com

the Minister,

He emphasised that the money intree.

He emphasised that the money matter transfer service would remain the primary role of Giro, even though it was important to permit Giro to provide a more extended range of services.

On the financial provisions involved, the Minister said that Giro with its present capital

Interior trick factories at Leyland, Landau cashire, was brought to a standauling to give way to workers at the Spurrier Works the skilled men's demands for a malked out in protest at disciplent and committee which are dominated been unwilling to give way to workers at the Spurrier Works the skilled men's demands for a malked out in protest at disciplent and committee which are dominated been unwilling to give way to workers at the Spurrier Works the skilled men's demands for a malked out in protest at disciplent and committee which are dominated been unwilling to give way to workers at the Spurrier Works the skilled men's demands for a malked out in protest at disciplent and committee which are dominated been unwilling to give way to workers at the Spurrier Works the skilled men's demands for a malked out in protest at disciplent and support an though it was important to permit Giro to provide a more

structure could not hope to over take the accumulated losses within the foreseeable future. The Government had therefore and form of write-off considered properly suited and related to Giro's future profitability.

Serious

Tom King, said he had serious reservations about the Bill, par-

to the clearing banks one is entitled to have the greatest possible doubts on this matter.

Fewer work

He added that the Government THE NUMBER of working days was following a pattern identical lost through strikes in the last to that followed by the Government six months of 1975 was the lowest for seven years, Mr.

LABOUR NEWS

Non-docker unions seek jobs scheme changes

TRADE UNIONS untions to pro-changed before its Second Read-decision almost exclusive tect their members from exten ing but it will be open to Mr. the National Dock Labour sion of the dock labour scheme. Foot to promise now that conting the Commons yes which the Government said yes consions will be written into the Mr. James Price, as terday is to go shead, will meet legislation later on during its Employment Secretary, to at the Tuc to-day to try to agree committee stage. PLANS TO enable the Post Office at the TuC to-day to try to agree committee stage.

Give to provide overdraft facilities and compete with the clearing banks was given a mixed reception in the Commons last night, when the Government announced new financial targets for the processed expanded before the Second Reading of the with their unions for briefing tary of the TGWU, has a Bill which Mr. Michael Foot, after to-day's meeting of the TUC his colleagues in other Employment Secretary, told the transport industries committee.

Commons yesterday would come

Railwaymen, the General transport industries committee.

very soon. Mr. Foot made it plain yester-

next week. A Bill cannot be the Bill gives the power of Ford craftsmen

pate seeking further capital from the Government to finance those

accounts so that its performance a could be properly maintained a could be properly maintained and assessed.

Package

But the Giro must be able to offer an attractive package of facilities. These would include such services as cheque guarantee cards and personal loans and overdrafts as well as loans to corporate bodies—but the extended facilities would be Hopes of averting the support of 4,500 of the coin. The support of 1 as a support of 4,500 of the coin. The support of 1 as a support of 4,500 of the coin. The support of 1 as a support of extended facilities would be introduced very gradually, said

has to be consulted before any factories in Leyland and Chorley major items are agreed by the are unaffected.

conditions in bad weather.

One contractor then warned that week-end work might be to regional officials of the unions banned and special allowances involved.

The dispute has been referred to regional officials of the unions banned and special allowances involved.

More than 2,000 men are employed at the site where 2000 men are employed.

Opposition spokesman, Mr.

The Opposition would vote against the Bill.

days lost

working conditions, a survey shorter hours. But 67 per cent. published to-day by Aims for would support a strike to improve Freedom and Enterprise claims, working conditions of 1,827 electors and carried out

The Navy vessels were moring working days lost through to an area more than 200 miles industrial stoppages from July to from the Icelandic coastline, but December. 1975. was 2,053,000.

Demands

threaten to delay

BY ROY ROGERS, LABOUR CORRESPONDENT

SANCTIONS planned by about union negotiators on the NJNC. 4,500 Ford Motor craftsmen in has resulted in the erosion of

support of demands for better craft differentials over the past-representation on the company's few years.

negotiating machinery threaten. This is largely due to the in-to delay the launch of two key sistenge of the TGWU—which new cars later this year. represents mainly production

The unofficial Ford National workers—on flat rate rises Now

Skilled Committee which claims the skilled men are seeking the support of 4,500 of the com. their own sub-committee to put

New BSC Redcar plant

Most unionists 'against

MOST TRADE union members Slightly fewer than half trade are against strikes called for unionists questioned agreed with political reasons, but in favour strikes to raise wages and only

of those intended to improve 30 per cent favoured strikes for

political strikes

BY OUR LABOUR STAFF

The survey, based on a sample

two new cars

day that he had no intention of There will be moves at the dropping the Bill, which will TEC meeting to press the Miniallow a reconstituted National ster to exclude some port Dock Labour Board to stipulate jobs such as crane-driving and that certain work within five some inland work is warehouses miles of docks or waterways and cold stores from the dew should be carried out by regis definition of "dockwork." tered dockers only.

In addition, unions may want tees at separate meeting.

The Second Reading is ex a bigger say in deciding where the unions are still rected within the next few weeks and how the dock labour scheme formal amendments from and possibly before the end of is to be extended. As it stands, Foot that will give Mr.

Railwaymen, the Genera Municipal Workers Unic

the Union of Shop, Distrand Allied Trades the TGWU has no intention of fering with their tracareas of influence or with members jobs. The NUR and TGWT virtually agreed a list of ;

Foot that will give Mr. **Trustee**

Bank refuses 12% rise

behalf of 12,000 bank

lodged since the £6 pay was introduced in July been rejected by the Tr Savings Bank.

The claim by the Na
Union of Bank Employe based on the cost of livin between March and A last year and comes af principal settlement for

staff last May. Now that NUBE has rej the TUC and is supportin Government's pay policy claim puts the union i anomalous position. The 12.1 per cent, rise for would give some o higher-paid staff, such as 1

give al Ithe staff more tha

rise within 12 me nths. emergency breakdowns. separate negotiations for skilled Hopes of averting the threa and production grades. ened sanctions rest on a meeting. PRODUCTION at the largest later this week of the Ford of the British Leyland bus and later this week of the Ford of the British Leyland Land. Arbitration

NUBE. which wants national joint negotisting com truck factories at Leyland, Lanmatter- taken to arbite may try to have the it pay claim accepted notional increase to be mented ouce pay policy a The union is to mee TSB early next month there is no offer, arbif may be agreed. TSB salaries range Workers Union.

This dominance, especially on the dispute and the men walked the conveners committee which out. The company's other four ander £2,000 a year for cashiers to £4,400 for managers and nearly for managers of the l

GLC chie

encourage workers to in-their skills through the G ment's Training Services A There were areas in L

for takeover posts

By our Labour Correspondent

There were areas in Involved.

More than 2,000 men are employed at the site. About 1,000 equalled anything to be for ment areas, he said. The members of son (AEUW executive member) in engineering to the Amalgamated Union of En. Mr. Les Gregory (Electrical) and a single property of the Amalgamated Union of En. Mr. Les Gregory (Electrical) and a single property of the Amalgamated Union of En. Mr. Les Gregory (Electrical) and a single property of the Amalgamated Union of En. Mr. Les Gregory (Electrical) and a single property of the Amalgamated Union of En. Mr. Les Gregory (Electrical) and a single property of the Amalgamated Union of En. Mr. Les Gregory (Electrical) and the Plumbing Trades Union of the Mr. Les Gregory (Electrical) and the plumbing Trades Union of the Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union) Mr. Les Gregory (Electrical) and the plumbing Trades Union of the plumbing

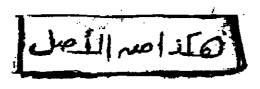
Call for mor: women on tribunals

THE DEPARTMENT of Er ment has written to the CBI and other organisation ing for nonlinations for more industrial tribunal bers. It hopes that many of proposed will be women or bers of racial minorities. The work of industria bunals is expected to inc substantially as a result o new responsibilities they at ing given under legislation as the Employment Prote Act, and under the proposed race relations legislation. About 700 new tribunal bers will be needed in the half of this year if cases a continue to be heard pronte Government is an trial tribunal membership sl reflect as far as possible overall composition of the v

Mr. Peter Thompson, director. BCAL to run by National Opinion Polls, found of public, affairs at Aims, said that only one in five trade yesterday that the organisation unionists surveyed would support was alarmed by the results of the was alarmed by the results of the complete the

ing population.

a strike aimed at changing a law. survey and their implications. A LONG-TERM agreement Only one in seven would support. They suggested that union been reached between a strike called to force a general leaders such as Mr. Len Murray, Liberia and British Caledo election. general secretary of the TUC, Airways, whereby British Support among the public for were out of step with the real donian will manage the political strikes, was even less, feelings of their members when African airline on behalf o with 76 per cent against unions they called for industrial action Board of Directors. The ag forcing a general election, over political issues.



The Executive's World

David Fishlock, FT Science Editor, sees a Wolfson Foundation move bringing

Glad tidings for research

A TIME when universities enduring a specially hard e from constraints on public. nding, news that another £2m. to be made available this r for research will gladden hearts of many academics. Wolfson Foundation has written to all vicencellors and principals inng them to put forward

nd D ideas for support.
he primary constraint is that research shall be "targetted" imed, that is, at an ultie economic payoff. This was original basis on which, inlate 1960s, Lord Zuckerman suaded Mr. Leonard Wolf-. chairman of the Wolfson indation, and his fellow stees to put up £4m. to port a total of 60 research jects. It developed into a unitment to spend 26m. over

re a useful outcome.

ilise that their research without failing. derpins the prosperity of the " And the shorter the



priming—but company might develop, who usually those in universities shown that it works," wrote to the Wolfson Founda- where close Zuckermen, tion saying: "Wherever I have industry already existed, or merly the Government's chief met a Wolfson unit the route where a department's reputation entific adviser. It began into the university has been for basic research was held in anse of his concern that far much simpler and more direct." high regard by industry. Promuch U.K. university re- The accompanying table jects succeeded where there rch was never transferred summarises the Wolfson pro- were strong directors and where o industry or commerce. Too jects reckoned to have yielded units enjoyed continuity of staff. ny dons even treated offers an economic return. Judged Least successful were those each from industrial patrons most successful was the modest where the director had resigned "tainted money" and £20,000 a year invested in the or retired, where the teams had hewed projects that might five advisory units at the changed frequently, planning University of Southampton over was poor or the associated

as are being encouraged to immense amounts of energy

Anguish

WOLFSON UNIT PROJECTS WHICH HAVE LED TO A REAL. ECONOMIC RETURN

2		Funding	Return or potential return to
University/ Department	Subject	£	Foundation
City: Chemistry	Electrochemical technology	36,050	Patent rights taken out
Edinburgh	High-speed liquid	92,500	_
Chemistry	chromatography for analysis		
Edinburgh: Electrical	Micro-electronics	130,700	Patent rights being taken
Engineering	(computer-aided		out
Essex:	design, etc.) Electronics centre	33,000	- .
Leeds: Colour Chemistry	Organic Powders Research Unit (printing, etc.)	84,278	_
Newcastle: Mining Engineering	Tunnel excavation	76,800	<u>-</u>
Nottinghamz Metalkirgy	Interfacial phenomena (new materials)	255,000	Pätent rights taken out
Southampton: Faculty of Engineering	a. Industrial noise and vibration control	30,000	
and Applied Science	unit b. Electronics	24,400	
Applied Science	Industrial Liaison Unit	Zifies	Two token
	c. Engineering Macerials	20'000	repayments
	Advisory Service d. Marine craft advisory unit	16,500	
	e Applied Electrostatics Advisory Unit	24,800	

improved the range of university the unit to use its grant to seed is an attempt to train the kind topics, we increased the flow of a flow of funds from other of people for which the new students to England." In micro-sources, preferably industrial science-based industries of Scot-electronics, at least, the Wolfson sources, and so become self-land are looking.

Unit stopped the drift south, supporting.

In fact the experiment almost content are not trained to the supporting t

Window

at Edinburgh, the better for them, the university and for the univer

research in solid-state cless which had made recial efforts to establish close the profile shows. Lord Zuckerman's appraisal dustry. How successful they have necessful they necessful they have necessful they necessful the necessful they necessful the necessful they necessful they necessful they necessful the necessful they necessful the necessful they necessful the necessfu

Small is beautiful

BY JOHN ARGENTI

has swung the other way asset. Small is beautiful," we are But come now, it will be said, more next year than this year, told. Zero-growth is good for this has always been so; that ways have to be devised to get

The core of the "Stay-small Nor is it only in human rela-selling prices and hence strategy" is simple. As a small tions that old difficulties have

most people would agree that Small ones.

NOT SO LONG ago the accent employees do not know who you be accomplished by improving was all on growth and size. are they may cease to trust you, margins, of course, but this is The bigger the better," was If that happens the company is often easier said than done. The the slogan. "If you are not wide open to infection from more useful ploy is to ensure growing, you're dying," was militants and gone forever is a that productivity rises at the the accepted wisdom. To-day it small company's most priceless same rate as sales volume. Thus,

Now, right on cue, comes the employees has always been a from approximately the same "Stay-small strategy," which possible risk in going through labour force, the same factory, has been commended to me on the size barrier. That is true, the same transport and warea dozen occasions in the past 18 but what has changed is the house facilities, the same months in places as far apart severity of this problem; not so clerical and office staff — the as Auckland. Bergen, London long ago the worst that a dis-and Singapore. One of its most affected labour force would do ardent supporters is the head to a company was to go on of the New Zealand operations strike for a few days. Now it for one of Britain's largest will bring the company to its

company grows, its problems emerged in new more virulent multiply and it becomes pro-forms. Governments now intergressively more difficult to run. fere in business far more than

Eventually a point is reached—they did and some of them find

The holding company wishing

crossing it calls for great care. And when large companies physical size. and skill from the proprietors; are tied in knots by their own But an additional route to exmost people know that some of bureaucracies the small ones tra profit available to the hold-

if it is hoped to sell 10 per cent. one might lose touch with one's this 10 per cent, more volume for one of Britain's largest will bring the company to its be need down to the formula of the company to its be need down to the formula of the company to its be need down to the formula of the company to its be need down to the formula of the company to its be need down to the formula of the company to its be need down to the formula of the company to its be need down to the company to its beautiful to the company to the com

Strategy

many people put it at around it fashionable to do so to adopt the stay-small strategy 300 employees—where the com- malevolently. Fortunately some will presumably already have pany reaches a critical mass companies can escape mono four or five subsidiary com-and the severity of its problems polies commissions, nationalisa- panies each employing less than then begin to increase explotion, supervisory boards, closed 300 people rather than, say, two shops, equal pay, planning subsidiaries each employing 700 Most people recognise that agreements and price restraints, and no doubt each subsidiary some such threshold exists: Who are these lucky companies? will already be aiming to increase its profits but not its

them come completely unstuck can still keep up with all those ing company that is not open to when trying to make the tran unforeseen and unforeseeable the single company is the for-University of Southampton over the seven years 1966-75. Thus the wolfson Foundation of a new subsidiary of the seven years 1966-75. Thus the wolfson Foundation of a new subsidiary itself was in trouble.

Thus the Wolfson Foundation of a new subsidiary itself was in trouble. Thus the Wolfson Foundation of a new subsidiary itself was in trouble. Thus the Wolfson Foundation of a new subsidiary itself was in trouble. Thus the Wolfson Foundation of a new subsidiary itself was in trouble. Thus the Wolfson Foundation of a new subsidiary itself was in trouble. Thus the Wolfson Foundation of a new subsidiary into the many to a propriect that he should not even by.

The biggest grant went to the wolfson for the new will have the afte wondering whether anyone stees that it is working more unit written and like institutions from which to scrutinise stressfully than they could where the metallargists set up new proposals this time. It is round of grants, for which was the told them they would facial Technology. The grant projects they backed ing. With the help of Professor indeed a substantial and early. John Morley, formerly a Rollsmanning a seminar in London and at the rapid develop the associated the cost of a new subsidiary anyone would seriously suggest our world oday.

The biggest grant went to the way work that a first applications for the new will have the afte wondering whether anyone which to suggest, as one U.S. institute for markets that the problems that the probl inded a substantial and early John Morley, formerly a Rollsnomic return. In fact, they go further, the unit has
re done much better. Eight
the first 40 produced either
w industrial products or conw industrial products or contustry's expense,
not only to a deeper undertustry's expense,
the most important thing to in the new composite materials
expenses of the dull that the proposed new
none of try to cross it, one
about teaching in Scotland, 'says'
flow of being
resulting to to take the proposed of the companies' laboratories,
the companies' laboratories,
the companies' laboratories,
the professor Farvis sees it, how
news to professor for it is an educational experiment and not ray to cross it, one
the RB-211 project. This has led
to avoid ever one some and remain in it
the companies' laboratories,
the professor Farvis was warned. (The
ever, it is an educational experiment and not retarion ment and not a rescue operation
ment and not retarion ment and not a rescue operation
ment and not retarion ment and not a res is an attempt to train the kind of people for which the new science-based industries of Scotland are looking.

In fact the experiment almost came to grief early on, for two different reasons. One, beyond the unit's control, was that the local companies on which it



13th century A.D., 91 inches high, sold on 14th]ulz, 1975 for £11,000

To coincide with the World of Islam Festival in London, Sotheby's will hold a special series of sales of Persian and other Islamic Antiquities, Miniatures, Lacquer, Carpets, Manuscripts and Paintings and Photographs of Middle Eastern interest

Entries for these sales must arrive before

February 12th

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BUSINESS PROBLEMS

Capital gains tax and new shares

Last year I accepted 50 shares ing in damage to vehicles and the insurance cover, if any, held in lieu of dividend on 1,000 loss of contents. Is the company by the parties involved. We think shares cost £500. For capital liable to its employees If so, that a full consideration would gains tax purposes is the cost would it be free of liability if it require oral discussion with posted up a prominent notice discussion with posted up a conference with counsel might be state of which much will turn a conference with counsel might be transported by the Financial Times of the employees, the terms on for the answers given in these treated as having cost £500. The able for the employees, any bonus shares will be treated exemption clauses or notices, and the existence of the cash option will be ignored. will be ignored.

Under the new rules in the Finance (No. 2) Act 1975, the 1,050 shares would have been treated as having cost £510, broadly speaking. The detailed rule is set out in paragraph 5 of schedule 8.

Copyright in music

have a piece of music marked opyright which was con by Greig with words by Sir Walter Scott. Surely it empot be copyright. Could you tell me how copyright in music works? Greig with words by Sir

The copyright may exist in respect of the words, the music or the arrangement (or two or all of them): It does not follow that a claim to copyrights can be substantiated, and the instance you give could turn out not to be protected by copylight. The duration of the English copyright is 50 years from the author's death, or first publication (if

Car park for employees

As solicitors we have as a client a company which provides a car park for its employees. During the night shift there have been vehicles on the car park, result

Morgan Guaranty Trust Company of New York

offers international investment management in London. This service is available to individuals and institutions, including pension funds.

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How to weather it. Rubery Owen (Holdings) Co Ltd had a problem. Downtime in the Cold Press Department by press operators waiting for machines to be resevor

As many operators as possible were retrained to become setter/ operators. Members of the operator staff were offered this training and 36 out of 45 volunteered. When only 20 had completed the course downtime was already reduced by 25%.

money wasted.

changed over to other components had swollen to as much as 100 hours. per week. And that meant a lot of

How did they weather it?

The benefits to Rubery Owen (Holdings) Co Ltd have been these. Losses through downtime have been cut by £400 per operator per annum allowing for substantial gains by the upgraded setter/operators

If there is any area in your business operation that you feel could benefit from a training scheme, contact the Industrial Training Board for your industry. Either direct or through the TSA.

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Making haste slowly

discourage them and their these two term situation even worse.

The way to make the figures present. look as bad as possible is to take Overdue shift the total number of people in the U.K. registered for un-December and early January, a large redundancy programmes about the fact that this number of sizeable amounts of new labour. people were registered as The Government has taken unemployed and were therefore various steps to ease the probsuffering some degree of hard lem, but they have inevitably ship. If one wishes to make use been of marginal importance, of these figures as an economic and it is hardly surprising indicator, however, various that trade union leaders are adjustments are needed.

Upward trend

after these adjustments are quickly down themselves far from satisfac-tory as a measure of the real uncomfortable level. nearly half-a-million. The

in absolute and percentage productive public sector.

THE LATEST unemployment terms faster than elsewhere. figures, in this as in most other Perhaps the most interesting industrialised countries, are point of all, however, would be undoubtedly dismal. To point shown up in the table of out that they are not quite as numbers joining and leaving dismal as a naive interpretation the unemployment register of the figures could make them month by month, if this were appear is not to suggest that the more satisfactory in its coverleaders of the TUC, for example, age. In theory, the rise or fall have not good reason to be con- of unemployment should be a cerned about the trend but to fairly small residual between relatively large members from being pushed by figures. If the table were the apparent size of the prob- improved, it might conceivably lem into demanding measures provide a more reliable indicawhich would make the long-tion of the trend of unemployment than is available a

When all is said and done, approach shows that the that unemployment is high and prevailed over force. There is no questioning much sign of wishing to take on becoming increasingly restive not only about the drop in the real living standards of their The figures which remain for bringing unemployment members but about the scope

hardship caused by unemploy- which the Chancellor will prob-There is one good argument But they do provide a ably use to counter trade union more reliable guide to the pressure for rapid domestic trend of unemployment, and reflation and one which he they show that—after the temporary upsurge last summer—
that rapid stimulation of the

world trade later this year will
pose. And there is a genuine
power side the Government has the number of hard-core unemployed has continued to rise ment would jeopardise the needs to be done. All countries steadily at an annual rate of moderate progress that has so are experiencing a period of Manpower Services Commission nearly half-a-million. The number of registered but un while ignoring the need to with a prospect of a sudden filled job vacancies has at the make a further major improve upsurge once the revival same time continued steadily ment in the balance of foreign comes. But, in Britain's case, payments. The present growth the situation seems that much there are a number of of unemployment is, to some more serious, because of the particular facts about the present growth the present growth the situation seems that much more serious. particular facts about the pre-extent, a painful but necessary historically low rate of new sent pattern of unemployment effect of an overdue shift in the investment and inefficient use which are interesting in them- balance of the economy. The of existing capacity. In theory, which are interesting in them balance of the economy. The of existing capacity. In theory, to meet the capacity prop-selves—the fact, for example, second argument—the one the the tardiness of Britain's move lem, the Government last year Printing and publishing that although the unemploy- Chancellor will probably not into recession should put it in introduced a new investment in- Other mechanical engineer ment rate is still only 3.7 per use—is that the most efficient a better position to take centive under which £120m. has Ferrous metals cent in the South East against way of expanding employment advantage of the upswing been made available so far for Non-ferrous metals 6.8 per cent. in Wales and 5.1 and income in the private because of the under-utilised accelerated investment projects Shipbuilding and marine per cent. (seasonally adjusted) sector of the economy, as soon capacity available to industry, over and above the £110m. availfor the country as a whole, the as the bottom of the recession recent rise in unemployment is passed will be to reduce the in the South East has been both share taken by the non-

Geared for the long haul in the U.S.

been highly troublesome, if not nominal interest rates, the inquite so well publicised as in centive to invest has returned the last election. There were would disqualify them from the country—continues; mean- in solid form, as is shown by while, taxes are reduced to some recovery in capital goods while, taxes are reduced to some recovery in capital goods tives, 13 Liberals, 11 Scot Nats, party.

When is making programming the level of demand, ordering the level of demand, ordering the level of demand, ordering the level of demand.

THE POLICIES outlined in that the motive force for real President Ford's State of the recovery must be found. Here Union message to Congress on the turnround in financial per-Monday night seem to have formance during 1975 has been caused little excitement, and do truly remarkable. Profit marnot seem to have been intended gins now appear to have to excite. The further tax cuts, improved by some 5 per cent. as the President had promised, from their low point; companies have been more than counter- were able to finance 78 per cent-balanced by cuts in budget of their investment expenditure ceilings, so that the federal from retained earnings, comgovernment's borrowing re pared with only 51 per cent in quirement will be slightly re 1974, and to start on the process duced. The slow job of reducing their gearing and the evergrown public sector— rebuilding their balance sheets. The overgrown public sector— rebuilding their balance sheets whose expansion in the U.S. has With higher margings and lower the control of the duest of the process of the House of Commons or will decide to break away and fight the overgrown public sector— rebuilding their balance sheets. The official shows a part to mind the form the form of the f

experience is also showing that such has left large margins of the capacity; one Labour (the Speaker and possibly Betty Harvie Anderson over as chairman of the Wine energetic Noble seems likely to cannot be expected to offer pany performance reflects overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is two deputies and the son (Renfrew East)—rather over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is the capacity over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. The capacity is the capacity over as chairman of the Wine energetic Noble seems likely to overall majority rises to four. economic activity. The very prudence ahead of aggressive

process of reducing stocks as market performance.

In ot constitutionally, the overall down to a majority of three.

The Board was a 1967 spin majority has been reduced to Even so, who can still claim off from the Wine and Spirit one due to chronic ill-health of that the simple majority system Association, itself chaired by the constitution of the constitution of

supply bottlenecks when the upturn comes was generally agreed at the NEDC last week. Adrian Hamilton and William Keegan examine the practical problems involved in achieving this aim

The need to bring forward industrial investment and thus avoid

Fine tuning for Britain's investment accelerator

unanimously accept the need to an upturn in 1977 which threat- at bringing forward investment mism. After a slow start-in its-competitors is acknowledged already given to BSC to be extake urgent action to bring for ens to be too late to meet the which would not otherwise take which there were few appliand one with which there could tended to the private sector and ward investment from next year predicted world-wide increase in place during that period. cants, and, as so often in the be a bottleneck in supply during the possibility of interest free for accelerated investment. The

National Economic Development Office put in its own analysis of the last boom and recommendations on how to prevent bottlenecks this time. The unions

time of recession governments have attempted to do something

Fully taken on board

there is even greater worry on past year. All three of the main the part of government and types of bottleneck-shortages business about the problems of capacity, shortages of skilled which the expected revival in labour, and shortages of raw uvestment at In practice, hard experience able for sectoral modernisation Rubber has shown that, when the schemes in industries such as Footwear, leather and fur moment comes, all sorts of ferrous foundries, machine tools bottlenecks appear and the and clothing.

Some projects shelved

It is to this point in particular that the Government has applied itself with the aid On this occasion, however, schemes announced over the allocated an extra 270m to the Companies by size: to stimulate industrial fraining. 200- 499 employees On the stocks side the Treasury More than 5,000 employees has made £70m, available to the British Steel Corporation to Industries in which 20% or. finance a steel stock-pile; and an more companies would invest extension of this to the private Pottery and glass sector steel industry is being Other chemicals

To meet the capacity prob-

momentum of recovery can be The most interesting, and sustained only by a rapid most novel aspect of this general aid is the accelerated

National These points have been fully investment assistance. Contra- trast between the scheme and Economic Development taken on board by officials—at cyclical investment has been the long succession of lame Council meeting of indus- a time when the figures show a talked about for years, but this ducks which the IDU has had trialists, union leaders and sharp decline in manufacturing is the first time that a scheme to contend with. Cabinet Ministers did not agree investment last year, a further has been tried which is limited. Yet there does seem to be on that much, but it did expected decline this year and in time, and specifically directed some genuine cause for opti-

last time British manufacturing lier this month reveal that rate on loans from other sources owned companies—the scheme industry moved from gloom time capital expenditure by manufac - and in some cases low-interest has snowballed. Some £84m. to boom time. The Government turers fell 13 per cent. last year loans—for new investment and has been formally committed put in two papers stressing the and is likely to fall a further modernisation projects which, it for ten major projects, totalling #5m. and #5m. advanced invest- under discussion, the Department additional projects which it for ten major projects, totalling #5m. and #5m. advanced invest- under discussion, the Department additional projects which it for ten major projects, totalling #5m. and #5m. advanced invest- under discussion, the Department additional projects which it for ten major projects, totalling #5m. and #5m. advanced invest- under discussion, the Department additional projects which it for ten major projects which it f the announcement of an rising some 13 per cent in 1977. have been dropped or shelved, jects are now under considera, by the State. What the De reluctant to go too far down this additional £30m, in financing aid traditional Government invest-coming increasingly confident other major schemes of the problems of Government exment incentives is in its selecthat it can spend the full £120m. Lucas type—perhaps in areas penditure are serious enough tivity. Projects in any part of available to it on "quality" pro- such as electric motors, where without Ministries becoming inthe country have to be under- posals and meet the September the fears of bottlenecks are volved in the building of stocks way by September this year at deadline.

into this and to avoid the supply demand. The Department of In- The scheme consists of grants past, those with the awareness the upturn-exactly the kind of loans to help stock diesel bottlenecks that so marked the dustry's figures, produced ear to reduce the effective interest to apply were largely U.S. investment the Government is engines, castings, electric

Analysis of the 1973 boom the latest. The aid is discre- There are a number of reasupported it and the Confeders- period shows that British in- tionary, and projects have to be sons why the DoI feels happier like large schemes, using sition to stocking schemes which tion of British Industry double- dustry was caught short in pre- reviewed by the Department of about the success of the scheme interest-relief grants rather than seems to be emerging in the cisely this fashion in such vital Industry's Industrial Develop- compared to other aid efforts, loans, within the fairly near EEC. It is always easier at times areas as steel, castings, electric ment. Unit in London (or One is the quality of projects future. benefit. This however, the immediate fact is when general cynicism has motors, specialist machine tools its regional network); con- so far approved. Of the money the macro- and diesel engines. In all these trary to the popular impres- already committed, a substanunemployment total rose by still steadily rising. What is economic aspects of economic sectors, imports rose as a pro- sion, the decision as to tial part has gone to three spec-219,000 to 1.43m, between early more, some further specific and policy to start getting excited portion of total deliveries. Sur- whether a project is genuine life projects: a Joseph Lucas the micro-economic veys carried out by NEDO, and and viable is not made by civil plan to produce the CAV fuel figure which represents just are known to be on the way aspects of sectoral investment, backed by evidence from the servants alone, but by both the injection pump for diesel enover 6.1 per cent of the labour while few employers yet show The Treasury, as well as CBI, suggest that these same IDU (staffed largely by gines: a loan to Ransome Hoff-The Treasury, as well as CBI, suggest that these same IDU (staffed largely by gines; a loan to Ransome Hoff-

% of the sample (weighted)

Would

invest but will

of shortage of

among some companies to go aid schemes. Some of the air halted for financial reasons. ahead with investment projects, of excitement at the Department The £25m. Lucas project in ficance in relation to the global can be caught out by the sudden but that cool appraisal of the of Industry now undoubtedly volves a product where the totals of manufacturing invest-shifts in Government policy cost often means that such pro- stems from the emotional con- British technological lead over ment, and would improve the from restraint to freedom. As

WILLINGNESS TO INVEST

Have adequate



Man in a hurry: the Chancellor arrives at last week's

ment for every £1m. contributed ment of Industry seems very

Stock-piling

industry, is no exception to this areas, and especially steel and seconded industrialists and man Pollard to improve the pro- If all the £120m. is finally com- 1973 boom are all too embarrasrule. Nor is the belief that some, castings, threaten to pose the bankers) and the Industrial ductive capacity of that classic mitted, and the current gearing sing. At the same time, a major thing ought to be done to smooth same embarrassing difficulties Development Advisory Board, bottleneck product ball bear ratio is kept up, then the part of industry's reluctance out the dips and curves of the on the next occasion. A CBI made up of eminent outsiders, ings; and the resumption of scheme might bring forward to invest during the troughs of business cycle that new. It has study shows there is an un. It is always difficult to judge work on a Reckit and Colman some £500m, to £600m, or more the cycle in preparation for the been said for years and at each doubted willingness in principle the true success of Government pharmaceutical plant previously of investment. This sort of peaks stems simply from its figure begins to assume signi- long experience of how badly it forecasts considerably. Cer- one purchasing director argued

sort of instrument we have been ment policies had equally had searching for for years."

But the scheme cannot of itself provide the solution to the problem of bottlenecks. Byen sow, after nearly a year of operation, some large poten-tial bottlenecks are looming for later this year and 1977. Al- This uncertainty still remains

motors and other machinery So far the Government has While financing schemes for the achieved a ratio of between private sector steel industry are

great but companies have not of items which may never be yet applied. Ideally it would sold, quite apart from the oppo-More important, perhaps, than any "contra-cyclical" scheme, is the question of how far microeconomic intervention such as this can succeed if the macro-How significant is all this? the British economy during the

tainly, one senior Treasury when the subject was raised official—a department which is by NEDO, the whole planning traditionally hard bitten about structure of companies had too the effectiveness of Government frequently been undermined in assistance—says: "The scheme the past because of changes in is genuinely contra-cyclical and the national situation. As the we are only paying for the future looked likely to produce increment. It is giving us good even more problems this time returns for our money—the than in the past, so his procure-

Depressing report

to be more circumspect.

though work has to be started the key feature of corporate by the autumn, most of the planning to-day, as shown by investment will come on stream last week's very depressing well after the turning point of report by the Economic the current business cycle. Its Development Committee for value will, therefore, very much Mechanical Engineering. Independ on the speed and dura- dustry has still to be convinced tion of the world upturn-both that the Government will get of which are the subject of very the timing of its demand considerable debate at the management policies right, that

moment.

Other contra-cyclical moves brought under sufficient such as more extensive assist control, and that companies ance for stock-piling materials, currently working well under have been urged by NEDO, capacity now will not find their which at last week's meeting financial position argued strongly for both the again as a result of investing stockholding finance too seon.

MEN AND

Speaking of majorities

increase in imports.

House of Commons, announced Coventry North West.

while these facts mean that others—which include Uister and a couple of departure. Here it appears that should be done for a dramatic turnround. The here; but unfortunately U.S. experience is also showing that a programme designed to get unused productive capacity; and the country of the speaker and programme designed to get unused productive capacity; and tives, 13 Liberals, 11 Scot Nats, party.

While these facts mean that three Welsh Nats, and 13 The second issue is the gap new customers like the working attended by 300 members.

While these facts mean that three Welsh Nats, and 13 The second issue is the gap new customers like the working attended by 300 members.

While these facts mean that others—which include Uister created by Selwyn Lloyd's members and a couple of departure. Here it appears that the Government may get a semption has been 5,000 gallous diqueur, but others together and subtract lucky break since it looks as a week), but is making progress with an occasion enthusiastically new customers like the working attended by 300 members.

Durham (where the beer condition independents and a couple of departure. Here it appears that the Government may get a week), but is making progress with an occasion enthusiastically new customers like the working attended by 300 members.

Durham (where the beer condition independents and a couple of departure. Here it appears that the Government may get a week), but is making progress with an occasion enthusiastically new customers like the working attended by 300 members.

Durham (where the beer of the voluments is the gap new customers like the working attended by 300 members.

Durham (where the beer of the country department of a week), but is making progress with an occasion enthusiastically new customers like the working attended by 300 members.

Durham (where the beer of the country department of a week), but is making progress with an occasion of the country new customers like the working attended by 300 members.

Durham (where the beer of the country new c

-and, still more important, of restoring profit margins—has seems likely to endure; and the simple majority system seems likely to endure; and the seems likely to endure seems likely to endu and though the recovery has been sharp, real incomes remain below the levels reached in 1973. Since saving has also

by election, and are equally con- hour behind French time. The the West End, which traces its

hands. And effectively, although present Prime Minister was sales.

main below the levels reached in reason to be strongly sception and below the levels reached in 1973. Since saving has also increased sharply in response to inflation, as it has in nearly for a growth rate of a little over all developed countries, consumption has been cut more the level and of the strongly sception of the Administration's own economists, who are now looking to inflation, as it has in nearly for a growth rate of a little over all developed countries, consumption has been cut more the level and forest foregath and strongly sception of the strongly sception of the wrangles between the French whom face court charges which and British about which of their make their political future unrespective aircraft departs first high prices, thanks in large Holland at 14 to 1 doesn't look certain. In fact, Ryman has said forgotten. However, time differences between the U.K. and trade a trying time last year, can have Scotland at 50 to 1, sumption has been cut more the level and Northern to the level of the last reported thoughts whom face court charges which and British about which of their make their political future unrespective aircraft departs first high prices, thanks in large Holland at 14 to 1 doesn't look certain. In fact, Ryman has said forgotten. However, time differences between the U.K. and trade a trying time last year. Can have Scotland at 50 to 1, sumption has been cut more the level of the strongly stro sumption has been cut more the low end of most forecast so the effective overall majority respect making non-supersonic first ten months were 4.4 per Ireland at 500-to 1. Those who sharply. Car sales and first the low end of most forecast is the low end of most forecast so the effective overall majority respect making non-supersonic first ten months were 4.4 per Ireland at 500-to 1. Those who sharply. Car sales and first ranges. This may disappoint is reduced to nil.

transport operators tear their cent. down—within a percent helieve in fairles might like a indicators of Christmas trade those relying on U.S. demand to indicate a welcome revival of solve their own problems, as we fusing when forthcoming by ligible schedules.

transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent. down—within a percent helieve in fairles might like a transport operators tear their cent.

which became vacant on the been "in step." Up to March 21 beginnings in pre-Great Fire elevation to the Peerage of the French will be an hour London. Scottish and Newcastle Robert Carr. Among other by ahead. With the switch to BST, Breweries eventually bought The official resignation of elections pending they also Britain will have the same time the firm, though Noble stayed Selwyn Lloyd as Speaker of the believe they have a chance at as France for a few days. On on to run it. House of Commons, announced Coventry North West. March 27, the French will go The Board, which includes as yesterday to take effect from That leaves two crucial issues another hour ahead, until a new member Brian Barnett of February 3, adds yet another so far as Labour is concerned. September 26 when they come the Augustus Barnett chain, complication to the tangled web The first is whether the two back into line with BST. On regards the pattern of wine surrounding the question of backbenchers who have joined October 23 we revert to GMT purchasing in London and the

Industrial engines, pumps

Hosiery and knitwear

Wine is making progress with an

confidence, but to some extent are; but the elections and the newly formed France has a daylight-saving imported table wine clearances 100,000 to L. These include activity will rise only slowly to some extent are out the school and a base proschool activity will rise only slowly laying of so sound a base proschool are taken plan to put clocks one hour were only 1.2 per cent. lower. Upper Volta, United Arab
if it relies on the levels of mises a more reliable if less into account. The Tories are shead of BST, raising a probNoble's own background less Emirates, and Qatar. consumer buying which now dramatic performance in the bound to hold Selwyn Lloyd's lem that normally exists only with the venerable Christopher long haul, and that is what seat in the Wirral at the March in the winter when GMT is an and Company wine business in

fident of holding Carshalton, summer season has till now origins back to hazily dubious

Source: CBi Survey, October 1975

efforts like the tasting session which was organised recenfly the Usworth club-occasion enthusiastically

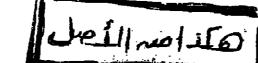
Ubserver

Mid Glamorgan Morgannwg Ganol Glamorgan Centrale Glamorgan du Centre Mittel Glamorgan

Establish your factory in Mid Glamorgan Servelweh eich ffatri ym Morgannwg Ganol and join a growing international community ic vmunivch a chymdeithas ryngwladol gynyddol which makes a habit of crossing frontiers. sy'n hen gyfarwydd â chroesi ffiniau.



t and express rail treight facilities, a with and the ability to reach its ma Secause the whole of Mid Glamor opment Area" or a "Full Developm



FINANCIAL TIMES SURVEY

Wednesday January 21 1976

LONGOPOE

Much praised and much abused throughout its thirteen year development, Concorde still faces its greatest challenge as it goes into service today. Only by proving its social and economic acceptability on the world's major routes will it generate sales.

uthication. During this time people, many of them among incorde has demonstrated a the most influential. In their markable capacity for survival own spheres, had been shown ainst almost perpetual just what the difference was reats of cancellation and between supersonic aviation and ainst constant criticism over conventional subsonic travel. sts, and, latterly, social Virtually all of them admitted ceptability also. From to-day, that the difference was dramaincorde can set out to prove tic, and that given the choice, at its designers' and manuthey would "go supersonic curers' claims that it would whenever possible. her in a revolution in the . It has always been argued by story of transport are facts. Concorde's protagnists that, d not expensive dreams. throughout history, whenever

xhaustive

If could be argued that, so own market. This, it has been t as the latter is concerned, argued, was what Concorde was has done that already. Dur- always intended to do, the g the flight test programme— raison d'etre of the entire proe most exhaustive ever con- gramme. Now, the testing time

mankind has invented a faster way of getting from one place to another, it has generated its

The parties of the British and French has a harder task to perform debate uncertainty point in the pro- manufacturers. In the course of than any other new aeroplane Because of this, the aeroplane question of is simpact upon that flying which has continued before it.

PDAY'S ENTRY into service Concordes had landed at 83 alr- suggest that this venture was centred. It is a fact that while acceptability is that being legal action — the environment has mounted in intensity in Concorde with British Air ports in 49 countries, and in all embarking upon its career in some of their criticisms have posed by the attitude of the U.S. tallists taking the U.S. Govern- recent months as the flight ct's long and turbulent that flying, which has continued before it.

is still unable to operate on environment has been a period of considerable largely responsible—along with story. It marks the end of since then both for purposes of Proving itself economically certain major air routes, such thoroughly aired. There were abrasion and difficulty, before the escalation in costs at a time of acute financial stringency among the matter is settled one way the considerable largely responsible—along with thoroughly aired. There were abrasion and difficulty, before the escalation in costs at a time of acute financial stringency among the matter is still unable to operate on environment has been a period of considerable largely responsible—along with thoroughly aired. There were abrasion and difficulty, before the escalation in costs at a time of acute financial stringency among the matter is stringency as the North Atlantic, and has two major public hearings into the matter is routed to ensure the matter is made abrasion and difficulty, before the escalation in costs at a time of acute financial stringency among the airlines—for the wellopment and production to stration flights, some 10,000 involved in it—£25m. a time, other parts of the world. It is ington and New York, and a lit seems likely, therefore, that displayed towards the Convergence of the considerable period of considerable largely responsible—along with the period of considerable largely responsible—along with the considerable largely responsible—along with the considerable largely responsible—along with the period of considerable largely responsible—along with the considerable l by the world air transport

Evaporated

The "options" placed by many of the long-haul airlines during the development phase have evaporated under these twin pressures of environmental objections and rising costs, so that to-day the order book is thin, with only five aircraft firmly contracted for by British Airways and four by Air France, with options or letters of intent for three each from Iran Air Civil Aviation on of China. the Administration Neither of the latter are committed to buy, and so they must of seats on each flight. This

be allowed to go to the U.S. by have claimed. It is to be hoped the first year or so of Concorde of collaboration as part of the February 4 at the latest. that it will, for there will be

CONTENTS British Airways п The French involvement III Social acceptability W Airline demand IV V Soviet challenge VI The U.S. View Washington hearings VI The engine VIII Flight tests VШ Ground tests ΙX X Companies involved X IIX A look ahead Spin-off technology XII Flight control XIII The airframe teams XIV

Personalities

XV

Boon to mankind or a noisy nuisance?

By MICHAEL DONNE, Aerospace Correspondent

acted by any civil airliner has come, and Concorde is out and the heavy research and only by its performance over further public hearing in Concorde will be left to try to be classed as being among those arrangement would enable some wasnington earner this month. Solve the problem for itself over long-haul operators who are of them to get the benefit of the concordes participating toughest market places of all—f1.096m. (albeit spread over two ultimate acceptability will be prototypes, two pre-pro-the great international long countries and over 13 years). It may "sitting on the fence," waiting being able to offer "Concorde portation is sifting all the well be able to demonstrate in to see how Concorde performs service" to their own customers environmental, political and to Rio via Daktat that it is has promised a decision on a much more acceptable aero-their governments, the rival full force of what the governments of the globe. But, on top of this, it is the rely flown 5,542 hours by their governments, the rival full force of what the governments of the globe. Acceptability

Acceptability

This contains the problem for itself over long-haul operators who are of them to get the benefit of transitions that the next few months. It may "sitting on the fence," waiting being able to offer "Concorde portation is sifting all the well be able to demonstrate in to see how Concorde performs service" to their own customers in portation is sifting all the well be able to demonstrate in to see how Concorde performs service before without the burden of buying account factors involved, and to Rio via Daktat that it is has promised a decision on a much more acceptable aero-the commit themselves.

Acceptability

This contains the next few months. It may "sitting on the fence," waiting being able to offer "Concorde performs service" to their own customers in the next few months. It may "sitting on the fence," waiting the being able to offer "Concorde performs service" to their own customers in the next few months. It may "sitting on the fence," waiting the being able to offer "Concorde performs service" to their own customers in the next few months. It may "sitting on the fence," waiting the service of the well be able to demonstrate in to see how Concorde pe 1975-more than three times travelling, public will be "social acceptability." While to

where in the world—the on its own in one of the development cost of over the next few months that its Washington earlier this month, solve the problem for itself over long-haul operators who are of them to get the benefit of

much as the Boeing 747 looking to Cohorde to prove some extent the effects of this ability is discussed in greater mobile twhen it received its itself—not least among them have been felt by earlier general detail in this survey, but it is on thing better to influence the among them have been felt by earlier general detail in this survey, but it is on thing better to influence the among them have been felt by earlier general detail in this survey, but it is on thing better to influence the among them have been felt by earlier general detail in this survey, but it is on thing better to influence the among them have been felt by earlier general detail in this survey, but it is on the properties and that it will, for there will be service, some of these long-haul mitting Concorde to use cither airspace or their air

Fly the future-fly the flag.



The introduction of Concorde has involved a great deal of planning by British Airways which has ordered five Concordes, with the second due for delivery in the spring.

British Airways' plans

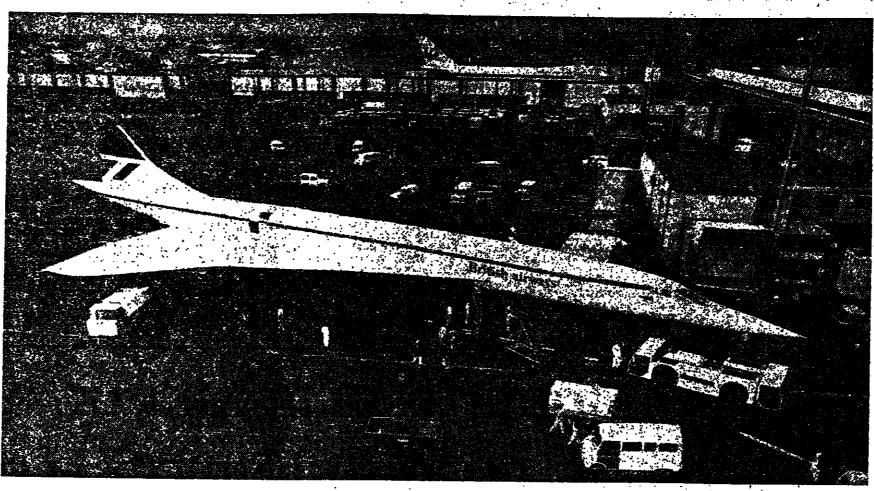
THE BRITISH Airways flights to being trained, including 14 same time as Air France begins its flights to Rio de Janeiro, represent a new pinnacle of achievement in air travel. Not only will the passengers be flying faster than any fare-paying passengers have ever travelled passengers have ever travelled before at more than twice the before—at more than twice the director of the BA Overseas speed of sound, or Mach 2.1 as it Division before taking up the

BA itself is starting services with two flights a week to Permissions
Bahrain, Mondays and Wednesdays with two flights back to The first objective has been London, on Tuesdays and Thurs- to obtain the right traffic rights days, all non-stop. The flights to the right places, getting the will leave Heathrow at 10.45 permissions required to land and arrive at Bahrain at 18.00 and pick up passengers. In addi-Bahrain at 10.00 local, arriving with the assistance of the U.K. at Heathrow at 11.20 local time. Government, has been negotiat-The journey time for the 3,515 ing for landing rights beyond miles will be just over 4 hours, Bahrain primarily at Singapore, travelling subsonically across Melbourne in Australia, in Europe to the area of Trieste, Hong Kong and Tokyo, although then going supersonic down the it will also probably eventually Adriatic to the Mediterranean want to use Bangkok and Kuala itself, past Crete, Rhodes and Lumpur. It has also been dis-Cyprus to the coast of the cussing rights across the Soviet Middle East, and then partly Union via Novosibirsk to Tokyo, supersonic and partly subsonic and would also like to have a across Lebanon, Syria and route to Johannesburg, provided Jordan. Saudi Arabia and on to a stopping place can be found Bahrain in the Gulf.

So far, BA has taken delivery in West Africa. of one of the five Concordes it All of these ambitions, of has ordered, with another due course have still largely to be for delivery this spring. Its order fulfilled but the airline remains is worth £150m, reckoning in all confident that sooner or later it the spares and other associated will be able to get the permis-

Bahrain that start to-day, at the pilots and seven flight engineers. same time as Air France begins Preparations for Concorde speed of sound, or Macn 2.1 as it Division before taking up the is called—they will also be en-concorde post. He has set him-joying a standard of comfort self five major objectives, which and inflight cabin service that he described as "the Concorde Bill of Rights.

They will leave tion to the Bahrain route, BA, en route-perhaps somewhere



A British Airways Concorde on the ground at Heathrow.

equipment — including a new sions it needs. In the meantime, the light of the review conductor, the light of the review conductor and the single of the single of the subsonically into the concorde flight simulator—of most of the immediate interest ted by the Department of Trans- one on this side of the Atlantic Concorde by the U.S. Govern—Airport at Washington and U.S. to such destinations as the subsonically into the subsonically into the such destinations as followed by the property of the subsonically into the subsonical subsonica which it has already paid some is centred on the transatlantic portation following the public is hoping that it will a property support. The support the transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will a property support. The support transatlantic portation following the public is hoping that it will be an ultra-fast bagturers in progress payments. It Washington and New York, ington on January 5.

Service to the Customs hall,

turers in progress payments. It washington and New York, ington on January 5. Inkely to mean an early start environmental loopies, which diag on for many months, so the supersonic night back to has been training up to five full where the U.S. Government has The outcome of this review is to transatiantic flights. It is are very strong, and especially that it will probably not be London, crews initially, with more still yet to announce its decisions in promised by the U.S. DoT not recognised, for example, that those representing communities until much later in the year. The point is that everything

cleared, and Concorde flights is flexible at this time, in the ould proceed.

melting pot until firm planning
Equally, it is recognised that can be undertaken in the light could proceed. if the U.S. decision by Feb. 4 of full U.S. Government is anti-Concorde, some kind of approvals to land there, without diplomatic action will be inevit- fear of reprisals or obstructions able by the U.K. and Freach from anti-Concorde lobbies. Governments, in a bid to The third point on Mr. protect their rights under their Davidson's Bill of Rights, was bilateral air agreements with the objective of negotiating

the U.S. In such a case, too, within IATA and ultimately there would be bound to be a between governments, the right to wait until early 1977. This felt, coough businessmen will places added emphasis on the still be attracted to Concorde to acquisition of rights in the provide adequate load factors,

Timetables

bjective has been to provide years believe that once its gets the right timetables, so that the info service it will quickly him a time the business executive establish itself and start taking saves by using Concorde is time traffic away from the subsonic he can usefully use. This means, services. for example, making it possible eventually to visit the U.S. and airlines return to the U.K. within a day, vigorously, resulting in presif he wishes to do so. Time sures through IATA for a much tables for the U.S. run, of higher surcharge, or the whole course, must await the decision pattern of scheduled air fares on whether or not services can could be changed, start at all, but in the mean- abandonment of first class fares ime some provisional planning on subsonic routes where there is being done, to provide two return services a day with favour of a two-tier or even Concorde to New York, and three-tier subsonic fares strucperhaps one return service a ture, catering specifically for

The aim will be also to try Concorde's first-class service.
to avoid leaving a Concorde on In fact, it is possible that the the ground unnecessarily for advent of Concords on many several hours or even over routes could result in a comnight—so that it may well be plete reorientation of the fares executive aircraft. It is specification of the fares executive aircraft. hight—so that it may well be plete reorientation of the fares ally designed for that fairly that through the medium of pattern, as it has evolved in the small group of people to whom interline agreements, BA will scheduled airline industry over time really does mean money, be able to take Concorde on the past 30 years. There may And it represents remarkable from Washington or New York be a third-class rate with no And it represents remarkable Bermuda, the Bahamas, Miami ing standards, a second-class

before the whole matter is about the transatlantic situation

other parts of the world already while it is not set toe low as mentioned, and it is certain that to damage the continued first will be strated up in those class traffic in subsonic Jumbo "blown" the coming months.

provide anequate load lactors, ware have mentioned first to damage the continued first will be stored up in and other lets. Whether the ment mig surcharge remains at 20 per by breast cent., or comes down as Concorde services expand, remains to be seen. Many people who second have studied the Concorde for

> In that case, either the other could protest

other places, such as meals service, and limited seat-

rate, equivalent to current economy-class, and a special "businese" class at a fare higher than economy but still below first-class level, that would cater for those businessmen who could not afford Concorde rates but still wanted a reasonably higher standard of service than Concorde could provide. Whether this will happen, of course, depends entirely upon how Concorde performs in the services now

starting. Mr. Davidson's fourth objective has been to make sure that the service on the ground is right. "There is little point in flying at twice the speed of sound if the customer has long waits before departure, or the aircraft has a poor schedulekeeping reliability, or there are delays at the destination for customs clearance or baggage delivery," he says.

BA has already done much to achieve these sams. In the U.K., at Heathrew. "Concorde" road signs point to the new terminal check-in area inside Terminal Three, which is tastefully decorated, and provides a pleasant area in keeping with the ambience of Concorde. From the check-in area-where passengers will be able to check in at a time much closer to departure than is normally the case—they will be taken to the waiting Concorde which will be at Gate 2, as close as possible to the check in area.

where facilities have already been speeded by the provision of the Green "nothing to declare" Channel. Little can really be done to speed immigration facilities, which are required in law, but because of the comparatively small number of Concorde passengers - less than 100 on average—the immigration delays should not be too difficult.

Finally, Mr. Davidson has stressed the importance of long drawn out diplomatic fares which will attract the food. "Because of the short-wrangle lasting several months, optimum market for Concorde. Because of the short-lither way, therefore—as Mr. So far, the IATA fares talks need for gargantuan feasts, but Davidson has already suggested have resulted in an agreement need for gargantuan feasts, but transatiantic flights do not seem 20 per cent for the initial the means are of the highes likely much before the end of flights to Rahrain and Rio de conceivable quality and that the this year, and may even have Jametro. At that level, it is vidual researcher to wait until early 1977. vidual passenger service is plied." : No fewer than 212,000 ware have been ordered from Royal Doulton, and cocktails ment might be caviar, followed by breast of pheasant Souvaroff with endive meuniere, fresh asparagus spears and Anna with aperities,

> A high degree of comfort combined with ultra lightweight has been designed into the front of both passenger cabins there is a inform passengers when they This is the only indication that they will get as to when they are going through the sound barrier to supersonic speed.

As Mr. Davidson stre must never forget that exclucharisma. It is very much an

Tous, Concorde is Just as much part of our history

Concasters have been involved in aerospace development since its evolution. Forming and manipulating metals for compressor and turbine blades, casings, rings and innumerable: components.

Spittire Comet, Lightning, Trident, Harrier, Tri-Star-famous names of which Concorde is the latest are all history now to Doncasters and particularly the Turbine Products Division at Monk Bridge and Blaenavon. But Doncasters' sights are set on far horizons. Forgings in a new generation of super alloys are currently being assessed for torriorrow's engines.

Yet there are many other sides to Daniel

Doncaster besides forging for the aerospace industry.

The five other subsidiaries of Doncasters provide an equally vital forging and machining service in critical components, particularly to the automotive, heavy engineering, marine, offshore, oil and petrochemical processing industries. The shaping of high-stress parts for engines transmission systems, pressure vessels and control systems meanwhile are the responsibility of Doncasters other forges and specialist machining works.

Daniel Doncaster: Masters of Shape from the depths of the ocean to the outer reaches of space.

Daniel Doncaster & Sons Limited

BOON CONTINUED FROM PREVIOUS PAGE

space industry, and set up a months, it might ensure the not want Concorde at all. To Concorde Leasing Corporation, additional orders that the pro-some extent, the activities are that would contract for ject needs. Concordes from the manufacturers, buy them, and then lease them to interested airlines for a period of time. While this

than is in fact already done by Concorde have been extremely negotiating Concorde rights many world airlines with U.S. difficult in the past year or 50, such more difficult.

aircraft manufacturers on exist- and some of them are continuing. Thus, there is another reason ing wide-bodied jets. The air-even as Concorde starts opera- for hoping that now it is going lines thus avoid the substantial tions: This has stemmed into service, even on a limited to the substantial tions.

Government may well now take more Concordes might by now increased as part of the price the advice offered to it in the have been sold. It is still not to be paid for permitting past by a number of prominent too lafe to take this step, and if Concorde into their airspace. people in the airline and aero- it is done over the next six Some have bluntly said they do

of negotiation on bilateral air might appear to some to be a The negotiations for over-admitted that this political bold step, it is doing no more flying and landing rights for factor has made the task of

payments involved in buying frequently from the fact that basis initially, Concorde will those expensive aeroplanes (the the countries concerned have quickly he able to show that it banks being directly involved in recognized a powerful bargain- is not quite the noisy, fearsome, the financing arrangements) ing factor in their favour and polluting monster that many while they are able to get the have not hesitated to use it, have claimed it to be, but rather immediate benefit of the new Some have sought additional another aeroplane-albeit of generation of aircraft. There is operating rights through the revolutionary design and per-no reason why this same system U.K., some have suggested that formance—that is capable of cannot be applied to the existing payments under "pool fitting into the existing world Concorde in the U.K.—indeed, agreements" with the U.K and air transport system with a had it been so applied years ago, French airlines should be minimum of disruption.

Soviet Union Tupolev TU-144

Mach 2.2

(1,430 mph) 4,000 miles

Four Kuzuetsov

NK-144s

396,830 lbs

Not available

For France Concorde has become the symbol of Gaullist insistence on independence from U.S. technological domination. There has been little criticism of the project.

France's stake

that the French aircraft Gaulle threatened to take were crying in the wilderness expressed their appreciation of tustry and French and Euro-Britain to the International The vast majority of the the manner in which the proon technology should remain Court in The Hagne.

French people, who have a ceedings have been conducted optimistic an technology should remain Court in The Hague.

npetitive with the U.S. But it was not only separal npetitive with the U.S.

59-61

52, November 29

17, December 11

19. October 1

71, May 13 71, May 25

72, June 72, July 28

72. October 5

73. January 10

76, November

71. December 17

Start of supersonic airliner research in

British and French Governments sign agreement covering the joint design, de-velopment and manufacture of an SST. Roll-out of first prototype at Toulous.

First flight of Concorde prototype 991 from

First flight of Concorde 802 from Filton

Concorde makes first automatic lastings, 001 files 2,300 statute miles to Datar in 2hrs. 35 mins. on first overseas flight, halving subsonic times.

61—first pre-production Concorde fies from

02 visits Australia, Middle and Far Eas

for two Concordes and an option for a third

British Airways orders five Comm Air France four.

flight from Toulouse

Iran Air signs an initial purchase agre

02—the second pre-production Conce and the fourth to dy-makes its mil

Concorde's first supersonic flight.

Mach 2 exceeded for first time by 1001.

Feasibility and design studies. Preliminary British/French discus

MILESTONES ON THE SUPERSONIC ROAD

greater tendency than the and the impartiality of Mr.

first visit to the U.S.

-between Boston and Miami.

French Government awards Concorde its

U.K. Civil Aviation Authority awards Con-

British Airways takes delivery of its first

British Airways and Air France start fare-

orde its Certificate of Airworthiness.

First Concorde delivered to Air France.

Certificate of Airworthiness.

paying passenger services.

Filton.

1973, September 28

1973, December 6

1974, February 13

1974, February

1974, June 14

1974, June 17

1975, July 7

1974, August 7-

1975, October 9

1975. December 5

1975, December 19

1976, January 15

1976, January 21

September 2

IR FRANCE, Concorde has famous, book on the techno-successor, President Pompidou, taxes they pay and public spend to the uninitiated, who form the cost. e and an important plank of Schreiber has been a leitmotio is an open secret that Mr. tion of why Concorde remains old tricks of trying to thwart French authorities and Air

First production Concorde flies from U.S. in May. He could, of course, more than an ordinary first-class under study. land at a military airport even flight. First supersonic flight over a U.S. domestic at Washington.

crucial decisions on the future 40 per cent. of the Concorde British Airways, has been the as one of Concorde's greatest production of Concorde and the passengers on this route are financing of the whole Concorde achievements. closing down of assembly lines expected to be French and that programme, particularly since in Toulouse and Filton which it will have to pick up a con- it is already faced with a could be restarted only at great siderable number from other Frs. 400m. loss for 1975.

yer been a simple aircraft logical gap between the U.S. and too, went to extraordinary ing, have been happy to espouse bulk of the population, the The great question mark that Aérospatiale, ta symbol of national press Europe by Jean Jacques Servan lengths to defend Concorde. It their Government's interpreta. Americans are again up to their remains is New York. The foreign and industrial policy of French political and eco- Edward Heath, the former Con- a designable project. There has and dominate the Europeans. France are fully prepared to European centres if the service The total cost of the four air

هكذاصه الأصل

the no-one in a responsible nomic thinking ever since servative Prime Minister, was been no real anti-Concorde if Concorde is not granted initiate court proceedings is to be viable in the longer run. craft which it has purchased, sition has ever thought General de Gaulle came to obliged to give M. Pompidou a Press campaign, nor has the landing rights, this will unagainst the New York Port The connecting flights published including the necessary spare and have never really peans can keep up with the would go ahead with the pro- the space that British news public reaction in Fance and Authority approves landing table are not wholf a passenger obviously not an expenditure derstood British doubts and Americans' industrial and tech- ject before giving the green papers and television have done neutralise much of the progress rights for Concorde in New on this point. If a passenger obviously not an expenditure stations about the project noisical progress, or at least light to British membership of to airling the very real cost, achieved by President Giscard York and the local Port leaves from London or Milan to which the airline could contember the project noising and environmental destaing and President Ford in Authority does not. It is catch the Concorde in New leaves from London or Milan to which the airline could contember the project noise in Nor has there ever been any problems involved.

Nor has there ever been any problems involved. have looked upon them as prevent the gap from widening, the Common Market, financing and environmental destaing and President Ford in Authority does not. It is catch the Concorde in Paris for plate without massive State aid.

One of national weakness and they can hardly hope to remain. Nor has there ever been any problems involved.

The french public to Concorde fore, that most french people that most french people that such a case that such a case would be won by the french public to Concorde. Fore, that most french people that such a case eventually be won by Britain.

traditional role of a leading affairs.

the French public to Concorde fore, that most French people The French trade unions, like and not a few commentators their British opposite numbers and of technological progress, corde has therefore been the French partners of Concorde is faced with in the they will urge airport workers that the long delays caused by the British Aircraft Corporation, was originally opposed to use of their newly-discovered ment has been prepared to use the project because he foresaw and politicians more concerned American goods if landing the British Lahaur Gowernment the Briti vards Concorde has been the keep the project going. When corde profitable and of gaining international relations. Most of whole affair could well escalate postpone the opening of its followed by a once weekly flight remaining Frs.1bn. which the verse of pragmatic. Cost has the British Labour Government, the appropriate that the proposed of the US dephasis the efficiency of the propriate that the appropriate the appropriate that the ap

ington and New York, but the is already fully booked in tend to treat the Concorde the French magazine "Aviation Cold weather trials carried out in Fairgeneral assumption is that he is advance and second months' traveller as a "privileged" pas- International," gives a hairbanks, Alaska, by 02.

Cold weather trials carried out in Fairgeneral assumption is that he is advance and second months' traveller as a "privileged" pasinternational, gives a hairconfident of being able to land reservations total 35 to 40 per senger, he will in practice be raising insight into the national cent. of available seats, com- treated as such. A special bus prejudices and interests which What most commentators here pared. with normal advance service reserved for Concorde had to be overcome before the First double crossing of the North Atlantic fear is that some kind of hookings two months ahead of passengers will take them from aircraft's first bolt was ever Second production Concorde visits Persian political compromise will be only 12 to 15 per cent, the town air terminal to the riveted into place, Gulf and Singapore for hot weather trials, found in the U.S. under which Admittedly, the novelty of fiv- French capital's space-age new. That in spite of all these tenders are the special to the riveted into place, and singapore for hot weather trials. Development flying programme begins as landings will be authorised in ing by Concorde will wear off, airport, Rolssy-Charles de sions and differences thousands part of process towards award of Certificate Washington for a trial period of but the supersonic aircraft saves Gaulle, where baggage-handling of engineers, managers and techsix months, thus putting off the so much time that Air France is and customs checks have also nicians from the two countries

election in November. This One of the problems facing Not the least of Air France's marks a technological revolu-would mean a further delay in the French airline is that only problems, as in the ease of tion, must surely be considered

SUPERSONIC AIRLINERS-THE BASIC FACTS

Anglo-French Mach 2.05 (1.354 mph) 4.000 miles 100-128 passengers

up to 140 passengers (approx.) Four Rolls-Royce (Bristol) Olympus 593s 400,000 lbs

£20m.-plus (depending on spares and equip-

ment installation) Source: Jane's All The World's Aircraft, 1975-76, BAC &

Range

.Payload

Engines

Max. . Take-off

Weight

Estimated

Price

starts a twice-weekly Concorde service from Paris to Rio de Janeiro via Dakar to-day (January 21), due to be stepped by Air France to Beirut and higher than originally estimated So far, however, France re up to three flights a week on Buenos Aires have been mains officially optimistic that April 1. Flying time is only 7 abandoned for the moment be-Meeting the "American de Gaulle who was prepared to British to shut their eyes to William T. Coleman, the U.S. mains officially optimistic that April 1. Flying time is only 7 abandoned for the moment beallenge" — the title of a use such tough methods. His the relationship between the Transportation Secretary. But all will come right in the end, hours compared with the normal cause of the unsettled political M. Giscard, himself, has done 12 to 13 hours on a subsonic situation in Lebanon and even if Concorde turns out his best to reassure public jet and the initial response of Argentina, but other services to be a commercial failure, it opinion by stating firmly that travellers has been most en- such as Paris-Tokyo via Siberia, will forever stand as a monu-02 lands at Dallas/Ft. Worth to commence he would fly in Concorde when couraging in spite of the fact Paris-Sydney, Paris-Mexico and

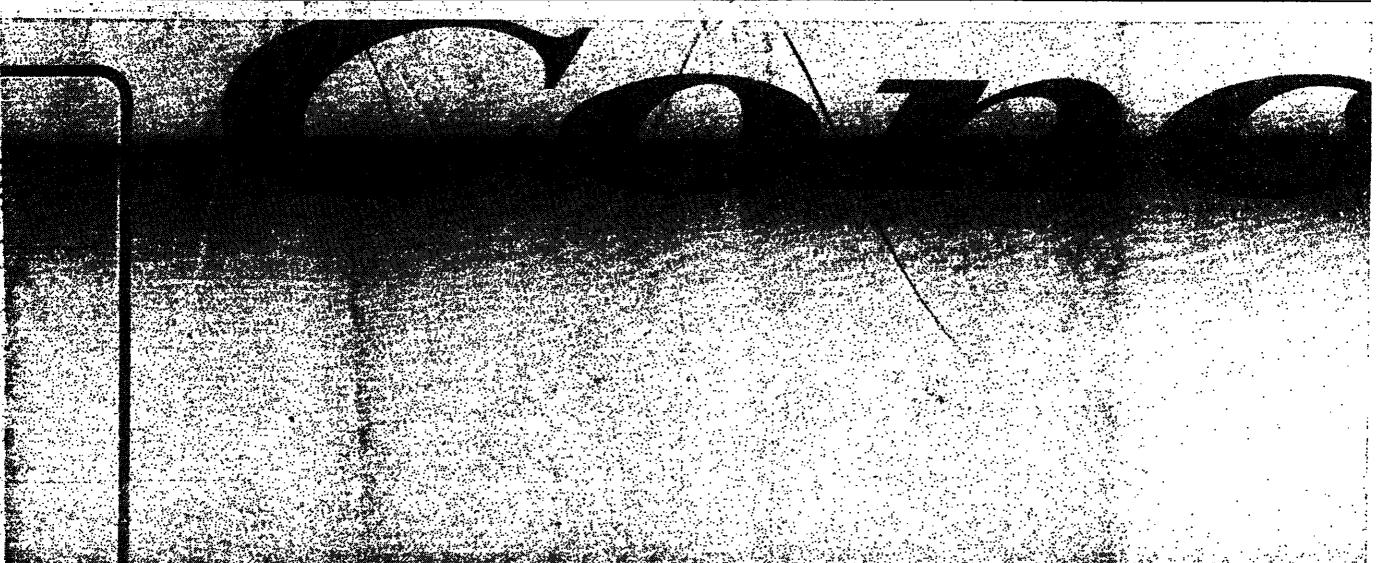
Second production Concorde files from if rights are refused in Wash. The first month of the service emphasised that it does not in and 1969, M. Jean Forestier, in

final decision on landing rights convinced that it will remain a been speeded up and simplified were able to produce a plane until after the Presidential winner on this route. for their benefit. which, what ever its drawbacks,

verse of pragmatic. Cost has the British Labour Government, the approval of the U.S. authorises and representatives into one of those destructive Parishew York service, the approval of the U.S. authorises and representatives into one of those destructive Parishew York service, the approval of the U.S. authorises the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York service, the officials and representatives into one of those destructive Parishew York services on April 1 and, if all the original years are into one of those destructive Parishew York services on April 1 and, if all the original years are into one of those destructive Parishew York services on April 1 and, if all the original years are into one higher than originally estimated now that only 16 Concordes are being built.

But when all is said and done, ment to Anglo-French co-operahe pays his official visit to the that the ticket costs 20 per cent. Paris-Singapore are currently tion. An account by one of those responsible for the programme Although Air France has on the French side between 1962

Robert Mauthner Paris Correspondent



You could almost call it the Alcan Concorde.

To build an aircraft such as Concorde required high technology materials—so it was hardly surprising that the British Aircraft Corporation and Aerospatiale called in Alcan. After all, Alcan, Britain's leading alumin-

num company had just what was needed a expertise, research facilities and production capability. And they delivered the goods in ..

no uncertain style-an aluminium alloy that was stronger and superior to any they had ever manufactured before. This, plus a wealth of experience gained as a result of decades of applied research and development for the aerospace industry.

So, although it's not called the Alcan Concorde there are good reasons why it could be.

:1

Where you'll find Alcan aluminium in Concorde

Forward fuselage, forward nose, rear fuselage, droop nose, rudder, fin, air intake, engine bay, nacelles.

Centre-wing forward wing outer wing intermediate fuselage.

The world's environmental lobby has fought a continuous battle against the Concorde project, culminating in the recent hearings of the U.S. Department of Transportation. Arguments have centred on four major topics: sonic boom, high-altitude effects, air pollution and noise.

Social acceptability

WHILE few people doubt that operations need to be con- TU-141-will fly supersonically activity, this figure is likely to Federal Aviation Administration the development and production sidered-sonic boom. high only over the oceans of the remain constant. By com- in the U.S. is that the volume of Concorde is a superb techno- altitude effects, air-pollution world (and it has been pointed parison, if jet aircraft are of such ozone depletion will be logical achievement, and that and noise. All of these have out by the manufacturers that regarded as parity, diesel trains small, so that the ultimate intriumphed in achieving the volume of argument over operations conducted so far, as scale, while motor cars stand at tion will be sufficient to world's first commercially opera- recent years, and some aspects part of the flight-test pro- 15 to 30. tional supersonic airliner, there of all of them are still the gramme, there have been no are still some significant difficul- subject of heated scientific and complaints at all of sonic boom aviation can be regarded as only 200 cases a year—or less ties facing the aeroplane. One public debate. There are some causing annoyance or damage immune from efforts to clean than one-tenth of 1 per cent. of these is proving its economic points which need to be stated to ships). performance, discussed else-about all of them, however, where in this survey. But pro- when they are applied directly on the approaches to, or resulted in significant improve this is is regarded as a matter bably the most significant of all to Concorde, so that the situal departures from, airports. In ments in subsonic jet engine of opinion. One scientist in the —since it is also likely to have tion can be judged in its correct order to slow down sufficiently combustion efficiency a profound influence on the perspective. conomics of Concorde—is the First, sonic boom. There is patterns round airports, prior in a diminution in the volume people lying for an extra 45 whole question of "social no question whatsoever that to landing, Concorde will reduce of noxious exhaust gases. So far minutes on the beach in acceptability."

The first, sonic boom. There is patterns round airports, prior in a diminution in the volume people lying for an extra 45 to landing, Concorde will reduce of noxious exhaust gases. So far minutes on the beach in acceptability."

This has been the subject of much and often acrimonious has come to be called the debate over the past few years, "sonic boom"—the effect of reflecting the growth of the environmental lobby world-wide that has now become one of the atmospheric pressure rise biggest single influences on the (called the "overpressure") biggest single influences on the world aviation industry. So far as Concorde is concerned, it has low rumble or as a sharp crack speed until it has reached the resulted in some unprecedented January 5 in Washington, held whatsoever that this in any air traffic pattern, which means at the direction of the U.S. at the direction of the U.S. Department of Transportation to enable all those for and against that it must therefore be the aircraft being permitted to avoided as far as possible. their views orally, as well as to present written submissions. Corridors

(which in turn followed hearducting a 30-days "review period," during which all the announce what could be a fate and preferably at high altitude.

moving faster than the speed of sound, resulting in a sharp will fly. which is heard variously as a not accelerate to supersonic emission standards further. of sound as the shock waves appropriate altitude-in excess from the aircraft reach the of say, 40,000 to 50,000 feetform is unacceptable to com- that it will be again over 100 munities on the ground, and miles away from the airport by

Following that public hearing For this reason, by far the greater part of all military flying is conducted away from on last year), the Department built-up areas, and if possible of Transportation is now conintention has for long been the case with Concorde. The aim arguments for and against the has been and still is to arguments for any agency combed by ensure that where the aircraft officials, and at the end of which flies across land masses, it will by February 4—the U.S. either do so subsonically, like a London and Paris. Government is expected to Jumbo or other subsonic jet, ful decision for the aeroplane— or fly through carefully selected whether or not, in the light of "supersonic corridors" that 'supersonic corridors'

They must be immensely strong yet

+120°C at altitudes up to 60,000 feet, and

Concorde's main pilot windscreens and

other flight deck transparencies incorporate

light, maintaining high visibility at

high speeds.

temperatures varying from -70°C to

able to withstand severe bird strike at

Triplex Ten Twenty high strength glass

used in conjunction with Triplex Hyviz

the time it goes supersonic. which in most cases will mean that it is already flying over numbers at airports throughthe world's oceans. For it is a out the world, and it compares significant fact in the whole favourably even with some of argument about social accept the latest generation of wideability that most of the world's bodied jets. Indeed, it is a fact major cities that are likely to that pollution generated by jets be candidates for Concorde of all kinds at major air service are either close to terminals at sirports round the water, or at most reasonably world has been found to be close to it in terms of flying generally time-such as New York. Los generated by traffic in the busy Angeles, San Francisco, Singa- streets of nearby major cities. pore, Melhourne, Sydney, Rio, and even for that matter the nitrous oxide and other

is, the effect on the immediate atmosphere, such as depleting that environment round airports of the ozone level so as to permit its overall social acceptability, it avoid densely populated areas. Concorde engine exhaust an increase in the volume of will be allowed to use U.S. air
Supersonic "corridors," for emissions—is not likely to be so harmful ultra-violet radiation

Supersonic "corridors," for emissions—is not likely to be so harmful ultra-violet radiation ports, and in particular those example, are being negotiated serious as many have suggested. reaching earth, is one of the at Washington and New York.

The arguments put forward Soviet Union, India and air transport industry is res-rounding the whole future of

At a cruising speed of 1350 mph,

you need rather special Triplex windscreens.

have generated a considerable in all the supersonic over-water stand at about 3 to 5 in the creases in the volume of radia-

its supersonic speed to subsonic as Concorde is concerned. a summer. or military, during its passage levels at distances of up to 100 major programme conducted by

As a result, Concorde at take-off is already considerably less of a nuisance from this point of view than many of the subsonic jets still used in large

The question whether or not Similarly, air pollution—that cause damage in the upper

all climatic conditions on the the U.S. It has to be accepted built up areas. earth-a response to those at once that Concorde is noisy cant increase in the volume of bodied jets, and on a par with Noise cloud cover, and thus shield (although some would say noise operations of six flights a day tention that because the take-off

increase, for example, the incid-This is not to suggest that ence of skin cancer on earth by up pollution. Pressures in the over the existing rate of 250,000 There will be no sonic booms U.S. and elsewhere have already cases a year. Just how seriously In ments in subsonic jet engine of opinion. One scientist in the U.S. has suggested that the same to fit into the normal air traffic cleaner fuels resulting in turn result might be achieved by

part of the efforts to achieve social acceptability. to and from the U.S. at sub- and landing noise levels are on special trials conducted sonic speeds, compares with a par with many existing sub-blanca earlier last year something over 30,000 super sonic jets, the aircraft in its presence of U.S. Federa sonic military aircraft opera- existing form is acceptable, pro- tion Administration of tions a year over Continental vided appropriate moise abate. They say that this may It is the take-off and landing take-off particularly. At New by the British Air Line through the air creates what to 200 miles away. By the time the engine manufacturers on FAA's final EIS found that noise, however, which is up. York, for example, it is sug. Association, and is but has come to be called the it approaches the airport, therethe Olympus 593 engines has the only predicted effects of doubtedly likely to be the only predicted effects of the only predicted effects of doubtedly likely to be the only predicted effects of doubtedly likely to be the only predicted effects of the only predicted effects of the only predicted effects any normal large subsonic jet elimination of the visible smoke the planned six flights a day gest single obstacle to the ment procedures should include requirements for the actual that will five the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should include requirements for the actual that the ment procedures should be actual that the ment procedures should be actual to the ment procedure and appropriate that the ment procedure and approximate the ment procedure and approximate the ment procedure and the ment procedure and the ment procedure are the ment procedure. from the engines, and work is in the U.S. by Concorde would be spread of Concorde operations a steep turn of 26 degrees at and approved by the Similarly, on take-off, it will still in progress to improve the minimal changes in the earth's world-wide, just as this has about 100 feet altitude soon Aviation Authority as stratospheric opacity and ozone already proved to be the biggest after take-off, so as to take the stratiat denormal take after take-off, so as to take the squivalent, the layer, and that there would be issue in the debate on granting alreaft out to sea as quickly as no significant effect on the over-rights for Concorde to five into possible without flying over cights for concorde to five into possible without flying over cights.

> Concorde would cause a signific current generation of wide make only 108.6 Perceived from the endurance fi beyond the earth from the sun. causing greater than) the noise levels boundary, which is below the substantial volume of c a new ice age, or exhaust the of many existing subsonic lets limit of 112 PNdB required by over its take-off noise. T oxygen supply and suffocate of the Boeing 707, VC-10 and the Port of New York has said that of the 37 t mankind! All of these claims DC-8 class still using many of have appeared to ignore the fact the world's major sixports.

ment procedures are adopted on is safe-it is in fact a

The first Concorde for British Airways seen taking off during its flight trials p to delivery last week. A feature of the production models is the low volume

visible smoke, which has been one of the improvements made to the engine

The makers have also The makers argue that by pains to put into prop critics who have claimed that -noisier, for example, that the this manoeuvre, Concorde will spective the situation stopped to the situation stoppe Decibels (PNdB) of Heathrow last summer, the airport which Concorde gener

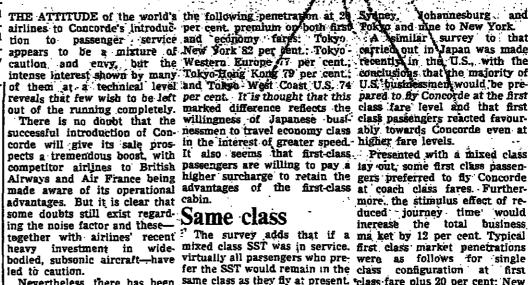
CONTINUED ON NEXT PAGE

that the planned Concorde It is the manufacturers' con-Caution has characterised the attitudes of world airlines to Concorde's introduction to passenger service. Success for British

irlines' demand

confidence among other possible users.

Airways and Air France would undoubtedly boost



engineers must keep abreast of a convenient one-day trip. plus 20 per cent. and coach class with if they are to give valid

omfort count for a great deal. particularly in relation to pas- in air transport. senger attitudes and recent. A brief look at airline adver-studies in this area make tising in the late 1950s, when interesting reading.

Japanese

transport into the Japanese important selling point. pusiness travel market on five - In the presentation which the major routes out of Japan, was joint selling team presents to fare surcharges.

cent.; Tokyo-Hong Kong 60 transatlantic flights. cent.; and Tokyo-West By 1970 the 300 hour limit U.S. 56 per cent—the would allow 11 trips, perhaps final figure being inexplicably two each from London to in comparison to New Sydney,

vere the figures for mixed class could be raised to more than 20 SST operation, which showed trips including four each to

at Washington and New York.

The arguments put forward are public hearing have Australia, while agreement has possible, through jet engine supersonic avigion. After exalreacy been well publicised, been reached for such corridors exhaust emissions, for only one tensive scientific analysis and fluid Eastern land per cent, of the world's total debate, the most recent conclusions under mass, en route to Bahrain. For industrial air pollution, and sion emerging from the final which the possible effects on the rest, the Concorde—and, for that even allowing for the Environmental Impact State environment of Concorde that matter, the Soviet Union's expansion of air transport ment (EIS) prepared by caution, and envy, but the Western Europe 77 per cent, recently in the U.S., with the in evaluating the aire intense interest shown by many Tokyo Rough Rong 79 per cent, recently in the U.S., with the in evaluating the aire intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the in evaluating the aire intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the in evaluating the aire intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 per cent, recently in the U.S., with the intense interest shown by many Tokyo Rong 79 pe marked difference reflects the class fare level and that first France, which will be swillingness of Japanese busi-class passengers reacted favour the final analysis. W successful introduction of Con-nessmen to travel economy class ably towards Concorde even at sale price of the air-

corde will give its sale pros in the interest of greater speed. higher fare levels. pects a tremendous boost, with It also seems that first-class. Presented with a mixed class opinion still fairly un competitor airlines to British passengers are willing to pay a lay out, some first class passen-Alrways and Air France being higher surcharge to retain the gers preferred to fly Concorde made aware of its operational advantages of the first-class at coach class fares. Further, selves. At present there

fer the SST would remain in the class Nevertheless, there has been same class as they fly at present. class fare plus 20 per cent: New consistent requests for informa. On the Tokyo-Hong Kong route York-Western Europe 86 per tion about Concorde in relation penetration at the first-class cent. West Coast-Far East 85 to its engineering airport com- fare is higher than on other per cent. West Coast-Hawaii 59 patibility and the many other routes. perhaps because it per cent. In mixed class conaspects which airline evaluation brings Hong Kong within range figuration, with first class fare

lines such as Iran Air, which has break-even load factors: Los and West Coast-Hawaii 77 per ning. agreed in principle to buy Con- Angeles-Tokyo 43 per cent., cent. corde, are awaiting the day when London-Sydney 39 per cent. Alt the aircraft actually goes into Paris-Rio de Janeiro 37 per service and proves its undoubted cent., London-New York 40 per technical brilliance in the more cent. with yields varying be-mundane role of daily service, tween 17.5 U.S. cents to 21.5 where reliability and passenger U.S. cents per passenger-mile. The British Aircraft Corpora should the aircraft prove to be tion and Aérospatiale are willstrong pull for business and ing to, and indeed do, collabofirst-class passengers, as is pre- rate with any potential buyer in dicted, the attitude of airlines carrying out this kind of inves could change dramatically, tigation, and they believe that Japan Air Lines, for one, has history has and will prove that considerable interest, speed is an all important factor

competitive jet airliners were first being introduced, gives an The main conclusion of a has compiled some examples of which was conducted the advertising of the period with the aim of establishing the which leave little doubt as to penetration of the supersonic what airlines saw as their most

that a great majority of first airlines the emphasis is of class business passengers will course on speed and consequent choose the SST even with high decline in passenger fatique. The question is posed as to what The market penetration of can and has been achieved in the SST, operated with a single 300 hours of airline travel a class, and with the fare at 20 year. In 1956 this limit would per cent above the normal first restrict a passenger to perhaps class fare were as follows: five trips, one from London to Tokyo-New York 75 per cent.; Sydney, one London to Johan Tokyo-Western Europe 65 per nesburg and perhaps three

Johannesburg and Tokyo and five to New York But perhaps more significant However, in Concorde this

more, the stimulus effect of reduced journey time would factors—which in ope increase the total business configuration at Taking into account increases plus a surcharge of 30 'per advice to their superiors. More in airline fares as a whole, it is cent, penetration would be as than 20 airlines have expressed interest at this level.

But it appears that even air.

Although this type of infor-

decisions of this magnit utilisation of 3,600 ho

Strong& Fisher leathers travel the w



Triplex Safety Glass Co. Ltd., Kings Norton, Birmingham, England. Tel: 021-458 203

electrically heated de-icing film. Triplex

glazing.

Triplex

Safety Glass

also supply the heated 'droop snoot' visor

Triplex technology creates the most

advanced flight deck glazings in commer-

cial use - a fact that sees our product in the

most progressive aircraft in the world, and

development of safety glass products for

the many vehicle industries we supply.

provides a basis for the continued

Lorne Ba

The Soviet Union rather played down the start of its first regular supersonic air transport service when it opened between Moscow and Alma Ata on Boxing Day. The Russians are following the progress of Concorde with great interest, but it is not known if they will compete on world routes.

The Soviet challenge

MONTH'S launching of ing successful supersonic flight, preparations for the aircraft's by most American critics—the A third reason for Soviet Soviet Union's regular but the need for success is not "exploitation" rather than its Soviet Press has carried very caution may be the sheer legal saic air transport ser-nearly so pressing and at preparedness, and this was the little about the discussion. In complications of international was an exercise in present it seems unlikely that case up to early December. any case it seems unlikely that supersonic hight. Air routes and caution. Aero the Russians will do much, if According to Western aviation it could reverse the decision to from London or Paris to New Boxing Day mini-extrava- anything, to help promote the experts, there are still technical press ahead on the project York can be adjusted with inaugurated weekly. SST abroad. Likewise, few ex- problems with the TU-144, should political considerations relative case to pass over small our runs by the Tupolev- perts believe the TU-144 will namely vibration at low speeds dictate otherwise. 14 between Moscow and Alma- be presented to the world as an and excessive fuel consumption. 12, 1900 miles to the south-east alternative to Concorde in the In the latter case, the situation mental aspect is clarified—per-Union. in turn, could fly its Central Asia. But despite the near future. As with the Decem- is so serious that it has ruled haps even by tests carried out TU-144 out of the country via reasion, flight number 9021 her 26 inaugural flight, caution out for the time being non-sop in the West as well as those by Central Asia or on the Transrried no Government digni- seems the word.

ries—not even the Civil Several reasons lie behind Moscow to the Soviet Far East until all technical wrinkles can get the craft out to the West and viation Minister—and its pay this. First, overall development —cities almost 4,000 miles away be ironed out, few can expect thus to the much-coveted North ad consisted of freight and of the TU-144 clearly is not as ail plus a handful of local advanced as that of Concorde. urnalists and "experts." News- Lt.-Col. Nechayuk notwithstand- Asia. spers, radio and television ing. it seems evident that beatported the event to the Soviet ing their Anglo-French rival sople with uncommon reserve into service was less imporant the safety factor. Although er so great an engineering feat. to the Russians than fulfilling Deput, Civil Aviation Minister Planners ven Tass News Agency, when a pledge to the people to have Nikotai P. Bykov told a recent Planners went Tass News Agency, when a pledge to the people to have seed for pictures of the Most their own craft operating regular west, replied that its two five-year plan—a goal they with the aircraft, the crash of notographers were themselves achieved with just five days to the TU-144 prototype at the solves ound shots made after have played a role, too, in light of 13 lives must be vivid in the rival in Alma-Ata would be of the diseasement in the people to have news conference "we have found no dangers" connected with the aircraft, the crash of whether SST flight will prove a such a time-consuming process viable proposition. Certainly as examining the agreements Soviet planners will be watching of 13 lives must be vivid in the rival in Alma-Ata would be of the diseasement to have played a role, too, in light of planners. They can and Air France strainly as grain and Air France strainly for the work area consider talks on the rival in Alma-Ata would be of the disastrous 1975 harvest minds of planners. They can and Air France scramble for the won't even consider talks on the vailable. One was led to be and the need for a triumph of afford to take no chances. The lucrative routes — the North subject until the TU-144 has that at Heathrow, the British the aircraft does make as much not be done during the life of the take of was such as the life of the lif allable. One was led to be take-off was such a such a such a first that could be prestige of Soviet aviation is on Atlantic and U.S. Japan—proposed it on internal passenger already to break two photojournalists of the most of the comments have generation aircraft is developed to total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the total volume of aircraft most of the total volume of aircraft most of the comments have generation aircraft is developed to total volume of aircraft most of the comme Only the Army daily was per- than an expanded test pro- it is necessary for them to passenger acceptance. itted to crow a bit. It quoted gramme until passengers are present the image of careful,

erts" on the inaugural run, ho boasted that 'just a few Readiness wernments in the world have

-and necessitated triangular the runs with stops first in Central

No doubt Soviet officials also feel a need for extra caution on sonic flight.

any case it seems unlikely that supersonic Hight. Air routes

12 Lt.-Col. Nechayuk, an allowed to board during the patient and quality-bound manutransportation in the Soviet compete with Concorde outside of 85 jet take-offs a day, while grader and one of the "ex-latter half of 1976.

Union are State-owned and Soviet borders—which may not at Kennedy, New York, there Increase Similarly, a little publicised Soviet policy has been that the be the case. In that situation one will be four Concorde take-offs debate is believed to be going Government must absorb huge might ask, why should the a day, out of a total of over 500 On such a scale, an increase on in both scientific communi-losses to keep fares low. There-Russians back SST to assist the take-offs a day. It has also been of 2 Perceived Noise Decibels within their power to solve. The fact that mail and freight ties and among better informed fore, it is not nearly as vital for British and French? In a argued that some of the viola- shows as a 20 per cent, increase complex a problem"—a alone will be carried initially is citizens of the Soviet Union on the future of the TU-144 that it country of such immensity, with tions at Heathrow were due to in noise, whereas in real life arb directed at joint develop the most significant indicator of the environmental effects of be a paying venture as it is for so many areas requiring a the fact that problem and regent uses and among vertex information of the environmental effects of be a paying venture as it is for so many areas requiring a the fact that problem environmental effects of the aircraft read; supersonic flight. Mr. Bykov as its rival. Then again Soviet strengthening of the transport craft were still comparatively ence in noise which the human areas and among vertex in the problem. oncorde.

ness. There are others. One good as admitted this when he planners may prefer to spend system, with the industrial inexperienced at performing the ear can detect. As a result, In fact, the low profile of the crewman on the thanguar flight, announced that the Moscow- two or three years developing centres spread over such discontinuous debut the common on the thanguar flight, announced that the Moscow- two or three years developing centres spread over such discontinuous debut the common of the transport of the crewman on the thanguar flight, announced that the Moscow- two or three years developing centres spread over such discontinuous debut the common of the contract o U-144's regular service debut for instance, told a Soviet corre- Alma-Ata run had been chosen the internal TU-144 service, tance and with growing numnould come as no surprise, nor spondent that only three crews for initial TU-144 service watching to see what happens bers of travellers. Soviet
nould it be considered amiss if had "fully mastered, operation because it avoided densely popuin the West, and then make a leaders may simply feel they
oscow keeps well clear in of the aircraft, which suggests lated areas and allowed time for decision to expand to intercan operate the TU-144 successming months from the entire that limited service will be availstudies to be carried out. Apart national services. Either way it ever going ST issue as it is thrashed out able for the time being. Like from the remarks of a could come out ahead—by comabroad except
the west. The Soviet Union wise, the few newspaper geographer who questioned the peting successfully later with
prestige flights. a could come out ahead-by com- abroad except for occasional ertainly has a common interest accounts that the Soylet Press impact of an SST on the ozone Concorde internationally or by ith Britain and France in see- has carried laid emphass on layer the same question raised operating at a loss internally.

But at least until the environ-uninhabited ocean. The Soviet the Soviets themselves, and Siberian route to Japan, But to Russians to risk their Atlantic run would mean passprestige on world markets by ing over three or more Western pushing hard with the British countries if the route is to be and French to promote super- economical. No doubt extensive rewriting of civil aviation agreements would be needed, which is always difficult with Moscow

Yet all of this pre-supposes Of course, all means of public that the Soviet Union seeks to movements a day, out of a total arithmic scale.

By a Correspondent tary of Transportation, that from people on the ground so

CONCORDE THE TIME SAVER

هاذاصرالأصل

(Some examples of how Supersonic Airliners will "shrink" the globe by cutting travelling times)

Approx.

Route		Present Schedule Journey Time br. min.	Concorde Journey Time hr. min.
Acapulco	-New York	4.50	2.53
Auckland	—Los Angeles	I5.15	8.40
Auckland	London	28.40	. 17.05
Bogota	Paris	12.00	6.45
Bombay	-New York	23.20	10.35
Boston	—London	6.35	3.10
Buenos Aires	Lisbon	13.30	8.10
Buenos Aires	-Mexico City	13.90	5.55
Buenos Aires	—Paris	14.59	9.10
Caracas	-Paris	11.10	5.45
Ronolulu	-Los Angeles	5.15	2.30
Honolulu	-Melbourne	10.00	5.50
Lima	—Paris	16.30	7.39
London	-New York	7.05	3.30
	-Melbourne	24.00	13.15
	-Melbourne	17.40	9.05
Los Angeles		13.00	6.13
New York	-Paris	7.30	3.35
New York	-Tokyo	14.40	7.30
Paris	—Toronto ·	9.30	3.50
Paris	—San Francisco	15.10	6.50
San Francisco	-Melbourne	17.55	9.10
Singapore	-Mclbourne	7.50	4.35
Singapore	-Tokyo	8.10	· · · 3.15
Tokyo	—Honolulu	7.25	3.35
Tokyo	—London	· 14.40	6,45

Acceptability

CONTINUED FROM PREVIOUS PAGE

in the 112-114 PNdB class.

there will be two Concorde based instruments, on a log-likely.

cedures, and that this can be lated into claims that the airimproved upon significantly by craft is several times noiser

PNdB, while six only Concorde is "twice as loud" as technique slightly exceeded that level, at 707s and DC-8s, and "four development of new engines for 1PNdB, while 11 more were times as loud" as newer wide, the Concorde . body jets. This, it is argued, is expensive that it has to be In addition, it is pointed out not so. While recognising that acepted that it cannot and will

The makers are also at pains None of this, however, acceptability by virtue of its to refute claims made by detracts from the fact that Con-performance over the part few The makers are also at pains None of this, various people, including Mr. corde is going to continue to performance over the next few William T. Coleman, U.S. Secre- experience substantial criticism

far as its take-off and landing

noise is concerned. Mr. Coleman has pointed out that Concorde is likely to annoy more people than subsonic jets. not only because they will regard its noise as being greater than that of subsonic jets, but also because its noise is distinctive and readily indentifiable. It has a higher proportion of lowfrequency sound in the overall noise generated, which propagates more readily through the atmosphere and is audible at greater distances than the highfrequency sound generated by conventional jets. Thus, it seems that several things will have to

First, the existing noise abatement procedures will have to be refined to a much greater pitch than at present, so as to ensure that maximum height concomitant with safety is reached over built-up areas as soon after take-

off as possible. Secondly, so far as is possible, the routeing into and out of airports should be over areas of low population density, even if this means providing special Concorde flight patterns at airports like Heathrow, while supersonic corridors should be negotiated and strictly adhered to for en route supersonie cruise.

Thirdly, technical efforts are continued to reduce the noise levels from the engines as far as possible, and that as soon as any new noise-reduction techfeasible it is incorporated in the aircraft. The most effective

In the meantime, there is some truth in the claims of both Concorde noisier than many people had hoped it would be. same time, some of the anti-Concorde propagandists have exaggerated their claims. The true balance between these two extremes will be proved over the next few months, while Concorde flies into and out of Heathrow on its regular passenthe time the aircraft enters than other aircraft, when in fact ger services. In the final service, this is not so.

M.D.

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While debate in the U.S. has ranged wide over Concorde, the key issue is whether it will be allowed to land at New York's Kennedy Airport. Environmental rather than national aspects have been at the forefront.

New York nexus

And even if the Secretary of -at least on this issue. attempts which will almost cer- a very close eye on develop the noise is a complicated one, 100,000 cases a year in the U.S. time taken to refuel Concorde is weakened. If Mr. Coleman does not allow tainly then be mounted in Con-ments in SST technology, and involving different standards of alone, seems less serious than overriding advantage in terms by the fact that it carries relatively few passengers are that U.S. com-measurement, largely subjective perhaps it did in the past.

of flight time may be whittled they few passengers are that there may well be a challenge. to be challenges in court, particu- panies may be hoping that assessments of individual noise. At the hearings it was clear away, particularly when set its fares will be be be been been concorded will be be be been been comparisons of that Mr. Coleman listened against the new Boeing SP 7475, so that it can be used only by and French governments which. groups are already preparing viability may thus be critically types of aircraft.

noise and that he was particases to be advanced if necess undermined. Then, so the Allegations of inaccurate or cularly impressed by the volume

for the British and French own SST. which would be and even the British Embassy Certainly it is difficult to find Governments, the strength of quieter, faster and have a took the unusual step of pub- any politician in New York who this opposition has been a major longer range than the pioneer-licly criticising a U.S. Govern- has a good word to say for the blow, the more so because it ing Anglo-French aircraft.

IF ANY one factor has cast could scarcely have been fore. But such speculation is for mistakes in its evidence about. But away from the east coast was specifically built a long way it to Dulles. While it is well do not apply to entirel something of a cloud over the seen when the aircraft began to the moment very much for the the aircraft's noise. But while there are a number of airports away from major population within existing safety margins situations, such as the or

mired in the long debate about and remained tovolved in the cannot satisfy everyone. He cannot satisfy everyone. He cannot satisfy everyone. He cannot satisfy everyone. He cannot satisfy everyone an increase much difference to the another Mr. Coleman, who is a supersonic aircraft which began project do not think that the must choose between the Scylla to be the final straw for the Airport officials see Concorde as ingly important switching, economics, but it is another Mr. Coleman, who is a supersonic aircraft which began project do not think that the must choose between the Scylla to be the final straw for the Airport officials see Concorde as ingly important switching, economics, but it is another Mr. Coleman, who is a supersonic aircraft which began project do not think that the must choose between the Scylla to be the final straw for the Airport officials see Concorde as ingly important switching, economics, but it is another Mr. Coleman, who is a supersonic aircraft stopping at complicating factor for the air by profession, was clear own SST and has continued aircraft stopping at complicating factor for the air by profession, was clear which would greatly Dulles to feed transatiantic pass.

New York and profoundly have to endure excess noise wide area, which would greatly Dulles to feed transatiantic pass. Indeed, the profoundly beautiful to the connection of the connection of the aircraft stopping at complicating factor for the intermittently here ever since, they concede that environmental irritating thousands of people around Kennedy Airport. The hearings which were held issues have become steadily living near Kennedy Airport

The depletion of the ozone ness as an aviation in Washington earlier this more important and that the and the Charybdis of angering layer, which once seemed a very centre for the area. month are the latest in a long U.S., having banned its own two of America's closest allies strong environmental stick with. Unfortunately this generation line of reports, investigations supersonic alteraft, cannot really and possibly violating long, which to beat Concorde, is now of Concordes does not have the and congressional inquiries he accused of having one law for standing aviation treaties. about supersonic flight. itself and another for foreigners

For Concorde's makers, and able to step in and develop their have been made by both sides, from New York on the subject.

Ozone laver

vironmental and citizens actions the U.S. and that its commercial noise with that made by other closest to the evidence about

argument runs, they will be misleading noise measurement and intensity of opposition

a little less of an issue, partly range to make it to Dallas with-because latest scientific evid out an interim refuelling stop. Transportation, Mr. William However, there are some The arguments against the corde on its own would could get to Dallas or Miami or Coleman, decides to allow the observers who believe that aircraft have centred on its seriously deplete the ozone that if it were to be allowed to aircraft to land—and he must sooner or later the U.S. must noise and, to a lesser extent, layer. Even the fact that the fly to Washington it could then make a decision within a month build its own SST. They point on the possible depletion of the aircraft may cause an extra 200 go on to Dallas. But given that -Concorde will by no means be to companies like McDonnell ozone layer for which it may be cases of skin cancer a year, the aircraft will have to fly subout of the wood. Apart from the Douglas, which are still keeping responsible. The debate about when set against the over sonically over land, and the

increase the airport's attractive-The depletion of the ozone ness as an aviation switching

ence appears to cast doubt on It is possible that if Concorde previous assumptions that Con-were to refuel at Gander it of flight time may be whittled tively few passengers and that there may well be a challenge against the new Boeing SP 747s, so that it can be used only by and French governments, which

> who are still convinced that as portion of total airline revenue other's airports.
>
> soon as businessmen start to use than the figures might suggest. The British and the French over subsonic aircraft. They corde was allowed to land, it can Government has no right believe this will come to mean would very quickly draw traffic to keep Concorde out, since the long debate about a great deal to people in areas away from other carriers, who under the terms of the treaty craft will chaptened, e

sengers on to Concorde.

While that must be a post of travellers still want to go. which have longer range than a small part of the traveling could end up in the Supreme likely bet is that he will existing jumbos and can cut out public. The airlines note that, Court. At issue would be the the aircraft to use Delle time consuming refuelling stops. although first class business question of the existing treaties experimental period to Nevertheless the fact that traffic of this kind is existed between Britain and France actions. But this is an some airports do want the air part of the market in a much between the use which air year and Consorted has a small period to be the stop of the stop of the market in a much between the stop of the stop encourages its makers, numbers, it is a much larger fro lines have rights to land at each like Dallas and that a way will would soon notice a significant they are obliged to allow in congress on be found to get Concorde to fall in their first class business, any aircraft that is certified as yet more in the congress of the concorde of the congress of the congress of the concorde of the congress of the con conceded even by Concorde's nents argue that these treaties

introduction of Concorde into be designed some 15 years ago, next decade. Mr. Coleman faces the aircraft's supporters have who very much want to be able centres specifically because of this means that on very hot has arisen over Concord service it is that the Anglo Despite all the hints that there a decision in less than a month argued that Concorde's noise to receive Concorde. In parti-aircraft noise. This airport—days Concorde may have to fly supersonic aircraft in g French aircraft will not be fly-might be some retaliation which will at least be a major levels have been much exag cular the giant new airport at Dulles—is currently underused, with a significant number of France and Britain ing to New York on the route against U.S. manufacturers if step in Concorde's history even gerated, its opponents have Dallas-Fort Worth would be and many people believe that if empty seats if it is to get to argued that indeed there it was originally intended to Concorde is banned, and that to if it is not a conclusive one, taken the opposite view and happy to have Concorde to help Mr. Coleman compromises and Dulles safely. This problem rules at all which ap exploit before all others.

ban it would be clear discrimina- He is well aware that whatever claimed that its noise is of a it develop itself as a major allows Concorde to land at may not occur very often, and supersonic aircraft amendations are that whatever claimed that its noise is of a it develop itself as a major allows. Instead the aircraft is still tion most dispassionate Britons decision he makes will not and wholly different order from centre of aviation in the grow Dulles but not Kennedy, Dulles but not kennedy

> .Indeed any discussion of alter-However unlikely that may native points of entry for the seem, it should be remembered aircraft serves only to underline that in the early days of the the overwhelming attraction of fly to New York to take the air something like 70 per cent of the true that craft rather than fly from Wash, the international air traffic comment the only meet the only Boeing 707 travellers used to New York, which still receives ington in slower aircraft ing to the United States. The Concorde's supporters believe transatiantic market—some 40 happen per cent of all international air York is well within range and it is the place where the majority.

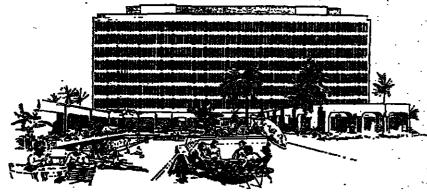
Unlike New York, of course, supporters, is that its range is give the two countries no such Washington has an airport that really only just adequate to get right and that in any case they

posing Concorde have rules do not apply to Co

It is true that Concor apply to it and that the far stricter regulations, craft. But if Mr. Colema

the aircraft in on these moves in Congress for

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presided earlier this month over exhaustive hearings about Concorde and heard impassioned witnesses both for and against the aeroplane landing on American soil. The essence of the exercise turned on one key subject—noise and who will suffer from it.

U.S. Secretary of Transportation William Coleman

Washington hearings

THE EIGHT hours of public Coleman that Concorde was not since targued publicly in been taken—the anti-hearings about Concorde which like hell "because that goes on England that there should have group took special care took place in Washington ear for ever. It is more like a secu-been similar hearings in Britain mission a lawyer to at lier this month were almost cer- lar form of purgatory. tainly the most exhaustive ever The Bishop's testimony— there had been a number of the existing rules the held about the Anglo-Frenci which has since been widely different decisions might then other new aircraft. At

determined to decide whether regulations.

at the hearings. It is of the Rt. Rev. Hugh Monteflore, Bishop of Kingston-on-Thames, and president of the Heathrow Association for the Control of Aircraft Noise. To the delight of the television networks, he delivered an impassioned denunciation of the aircraft, accused the British Government of being less than horiest about the "extra" noise that have since replied unequivocs the prosident of the aircraft will make flights between the three So even though the about the "extra" noise that have since replied unequivocs it makes, bearing in mind that ally suggesting that to ban of the Anglo-French there are other aircraft in the switch they occasions on which they occasions on which they accused that the U.S. would be a breach of there are likely to switnesses gather to proceed the sky at the same time. and said that the U.S. would be doing Britain a service if it Measurement were to ban Concorde.

which has since been widely different decisions might then other new aircraft. At have been taken. They too were of last week the Environment of Transportation, Mr. who was sent to the hearings as like everyone else were connew rules which would like a judge sitting without, a live been a little flamboyant, igner, a steady stream of with nesses argued both for or he concentrated on the one against the aircraft with equal issue that Mr. Coleman is also which widely different decisions might then other new aircraft. At have been taken. They too were of last week the Environment impressed by the procedure and Protection Agency like everyone else were connew rules which would ances that he would not make up his mind until he had heard up his mind until he had heard the evidence.

It may well be that against the aircraft with equal issue that Mr. Coleman is also Yet if Mr. Coleman was and technical discus passion. Nothing quite like it known to feel is the over-riding hoping that the process would decibels and ozone has been held before in Wash- one which he has to weigh— of itself suggest a solution and standing that it will b ington and the Secretary said noise, and whether Concorde that the evidence would narrow issue of the two from the outset that he was meets or breaches U.S. noise have been sufficiently one-sided and on the applicability

determined to decide whether or not to allow Concorde to land in Washington and New York on the basis of the testimony at the hearings, plus the enormous amount of written evidence which has also been submitted to him.

One image sticks above all in the minds of many of those at the hearings. It is of the Rt. Rev. Hugh Montefore, The argument is a technical one is a technical one in the light of the craft to make his decision for him he was surely very disappointed. For impartial The should de the treaties do require to accept the aircraft observers were made aware as there is very little agreement about the amount of house that people by the coleman has an unenviable amount of noise that people of how finely almost certain that the amount of task.

While Britain and From the light of the first to make his decision for him he was surely very disappointed. For impartial the treaties do require to accept the aircraft almost certain that the disappointed to accept the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the Supremance of the capture of the treaties of accept the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the Supremance of the capture of the treaties of accept the aircraft balanced the arguments were to accept the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the Supremance of the treaties of accept the treaties of accept the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the Supremance of the treaties of accept the treaties of accept the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the supremance of the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the supremance of the aircraft balanced the arguments were. Mr. Coleman has an unenviable wentually the supremance of the aircraft balanced the arguments were. Mr. Coleman has an unenviable were to accept the aircraft balanced the arguments were. Mr. Coleman has an une

can front pages the following individual measurement of accused of threatening the other morning, the Bishop told Mr. Concorde's noise overstate the side before even a decision had real noise that the aircraft makes, because they fail to take into account that at any given moment there is a lot of other noise quite apart from that of

> Quite what Mr. Coleman made of the array of witnesses to whom he listened so patiently will not, of course, be clear until he issues his verdict on the aircraft and that is unlikely to be before the deadline that he set timself expires on February 4. Certainly he won praise from all sides for the fair-minded way in which he conducted the proceedings and he never for a moment gave away his own views on the issue. Equally the environmentalists saw the hearing as a major step forward as t was the most comprehensive discussion of the environmental impact of a new piece of technology ever held in a single day and they see this kind of approach to environmental problems as very important for the future.

Some of the British opponents of the aircraft argued privately during the hearings and have

about the aircraft and that if Concorde should be

either for or against the air law in the light of the

existing treaties which they occasions on which t would view extremely seriously witnesses gather to p

While the British and French equal passion, the case teams played this issue down is fast becoming ti In a remark which earned The British and French teams during the hearing—no doubt argued - about aircr his appearance on many American have all along argued that the for fear that they would be American history.

(II) HILTON INTERNATIONAL

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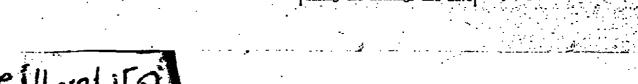
terminations, coaxial connectors and RME connectors to ARINC specifications. Programming switches and other AMP connectors provide interconnection and static A list of leading British aircraft using AMP terminals switching in The Rapier and Swing Fire missile systems. What better testimony to AMP reliability can be found?

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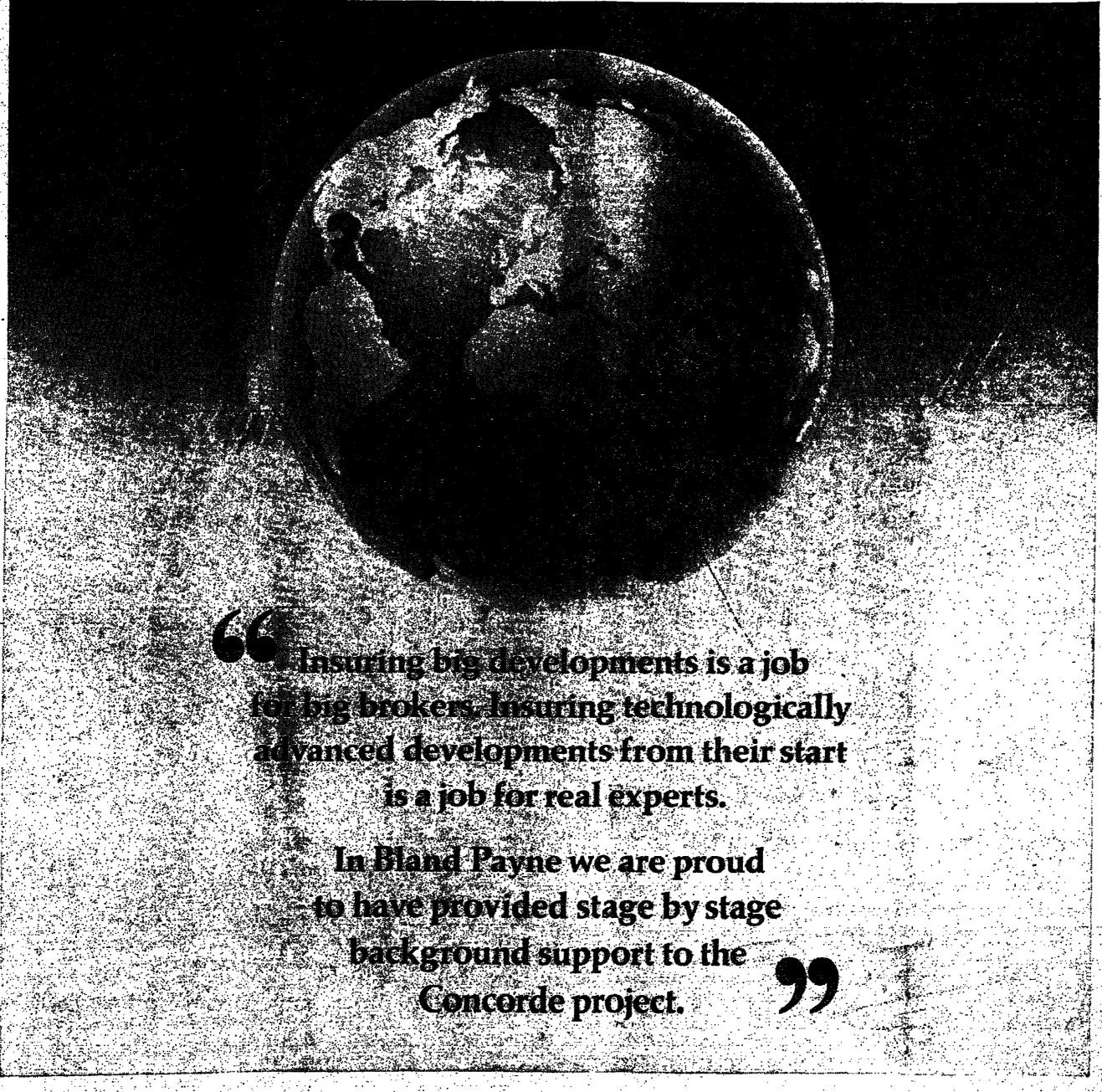


AMP of Great Britain Limited, Terminal House, Stanmore, Middlesex





Bland Payne in support of British technological flair



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The engine which powers the airliner —the Olympus 593—is the most extensively tested engine ever to enter airline service, and is the fruit of 25 years of painstaking development.

The engine at the centre

Bristol Siddeley Olympus (that sumption. has been the work of Rolls- Centigrade. Royce (1971) and Snecma tant role.

Explored

mainly to the fact that a super-

sonic speeds), has been formance a full passenger- conditions. awarded carrying Type Certificate, the

been produced, and deliveries thrust and this engine, slightly other type of supersonic air-

speeds faster than that of sound duction aircraft has been Olympus 593.

during normal cruising flight, significantly better than the
The choice of a suitable candi- original guarantees, both in

Envisaged date finally settled on the terms of thrust and fuel con-

company subsequently becom- The manufacturers point out continued on a Vulcan test bed many of the current generation ing part of Rolls-Royce) around that much of the rigorous test until the prototype Concorde of subsonic jets. 1960, when the detailed programme, including the flights in early 1969. Although In effect, therefore, over the studies of a possible supersonic ardous 150 hours Type-Test, was airliner were under way in carried out under simulated pletely adequate engine for changes made to the basic mili-Britain and France. The supersonic conditions. For Concorde operation, changes tary Olympus have virtually re-Olympus had been developed example, the Type-Test included were already envisaged which suited in an entirely new engine initially for military use, and 120 hours of running behind a powered a number of aircraft, heated intake to represent the including the Vulcan V-bomber Mach 2 (twice the speed of and the TSR-2 tactical sound) cruise conditions of keen to reduce the take-off world—the other beng the Kuzstrike - reconaissance aircraft. Concorde at altitudes of 50,000 noise and smoke, which had netsov NK-144 engines used in the subsequent evolution into the sound feet when air enters begun to cause public concern the Soviet Union's Tupolev Its subsequent evolution into to 60,000 feet, when air enters the Olympus 593 for Concorde the engines at 127 degrees trials.

> The two companies tackled the use of reheat for the first reducing smoke at take off.

sonic power unit operates in a design of a compressor system off and landing are no worse far more arduous environment capable of operating at these than those of the current than a conventional subsonic high temperatures without the generation of subsonic Boeing engine. Operating temperatures, need for frequent inspection, 707, Douglas DC-8 and BAC for example, are higher, creat- while maintaining acceptable VC-10 jet airliners. But many ing the need to use special heat fuel burning efficiency. Per-communities around airports resistant materials and other haps as remarkable as any of are arguing that even this is the achievements was the unacceptable, in the light of the The engine, on which test Bristol design for an electronic progress that has been made in experience now exceeds 50,000 control system capable of co-producing quieter subsonic hours with more than 25,000 ordinating the many engine engines for the new generation hours airborne in Concorde functions which would be im- of "wide-bodied" airliners, and (more than 7,500 hours at super- portant for efficient per- they want to see the noise of supersonic Concorde

first ever issued for a civil decided that the Olympus largely because of the cost and supersonic zero-engine. decided to be redesigned to pro- time-scale involved. Any More than 110 engines have vide an additional 12 per cent. second-generation Concorde or

THE CONCEPT of a supersonic for the bench and flight-larger than earlier versions, craft, however, will probably airliner from the start development programmes have became available for testing in benefit from the knowledge still depended upon the availability been completed. The engines 1965. It generated 33,000 lbs being gained, so that any such of an aero-engine which could for the first eight production of dry-thrust and 37,000 lbs aircraft is likely to be quieter.

meet the extremely exacting Concordes have also been whom reheated. It was first Modifications to the fuel comnew requirement—that of delivered. The performance of known as the 593B but was later bustion system have also reoperating for long periods at the engines supplied to the pro- simplified to become the sulted in the virtual elimination

the original 3B was a com- many years of development, the tion and general performance. supersonic civil airliner engines keen to reduce the take-off

The engines which were used and (Societé Nationale d'Etude et and solved many design problem Concorde (aircraft 01) had a later this year. de Construction de Molecules de Mariation) of France, with the work broadly being shared with 60 per cent. Shared with 60 per cent. The like com-

nology had to be explored, due pr. reheated operation, manufacturers now claim that improved fuel Bristol Siddeley took on the Concorde's noise levels at takereduced further. This is not possible in By 1983, however, it had been the present-generation aircraft,

of exhaust smoke at take-off, with the result that the manufacturers can reasonably claim that Concorde is cleaner in Flight testing of the engine terms of airport pollution than

would improve its fuel consump which is one of the only two The designers were especially now in service throughout the side that country for freight carriage, with mail

shared with 60 per cent. shared out by the U.K. company and 40 per cent. in France. The U.K. National Gas

knowledge existed. It was a lighter than previous systems to say whether or not the matter of "civilising" the and gave greater combustion Olympus 593 will be able to find military engine. Sneema set efficiency, thus improving the uses in other types of aircraft, about the problems involved in the concorde specifically to the Concorde. The U.K. National Gas the use of reheat for the first reducing smoke at take off. specifically to the Concorde stock has also played an important role.

the use of reheat for the first reducing smoke at take off. specifically to the Concorde stock has also played an important role. system which, without reducing getting the engine noise levels sonic airliner, another genera-the performance of the original down. These have been success- tion of engines will have to be military Olympus, would give ful to the extent that the noise developed, incorporating subthe best possible fuel economy of the "civil Olympus" for stantial further advances in and the lowest level of noise. Concorde is much lower than technology to take account of yet continue to give trouble free that of the military Olympus the increasing pressures for however, new argas of technology had to be explored due



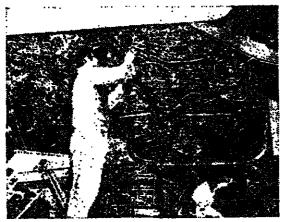
Preparing an Olympus 593 for a run on the temped at the Bristol Engine Division factory of the

Perhaps the most exciting moment in the development of Concorde was its early flight testing, when its manufacturers discovered that the aircraft was performing better than had been indicated by research.

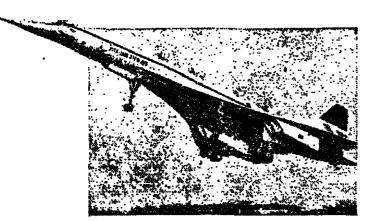
Good news from flight tests



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computer—as indeed had its Sequence complete performance—actual Sequence confirmation in flight was an The technique important step. From the outset, it had been foreseen that
carried out in a reasonable that the high accuracy of the the sum of these two regularito ensure the smooth progress
of the flight test programme, it
sequence, covering the entire

in France and one in Britain.

In this way one aircraft would be able to move forward to a new stage of the programme on the basis of the proportion stage and then experience gained by the other. The production aircraft to the production aircraft. Each of the two prototypes carried about 12 tons of flight test equipment, the equivalent of the full payload of the production standard aircraft. The equipment enabled 3,000 perdefermance parameters to the production aircraft. It is perhaps appropriate to include under the heading of flight test research the Concorde flight test simulator, the most advanced of its kind in the world, with which it was posformance parameters to be simultaneously recorded in flight. This great mass of

flight data was then analysed by computer, which compared predicted performance with actual performance.

Status Possible module and cleared before incorporation in the aircraft. Well before the maiden flight, Concorde test pilots had flight data was then analysed

Missions

completed with the granting of effects of the test flights was to the Certificate of Airworthiness, show that Concorde was fully 10 Concordes (two prototypes, compatible with to-day's two pre-production aircraft and standard of international airsix production aircraft) had ports, air traffic control proflown a total of 5,542 hours of cedures and ground support which 2,009 were at supersonic equipment. Its first interspeeds. They had travelled all continental flight was made in over the world and flown under May: 1971, from Toulouse to almost every imaginable condi- Dakar in North-West Africa, to tion, amassing 2,478 flights of evaluate long-distance flying and which 1,514 were supersonic to enable performance measure-missions. During the flight ments to be made in the very test programme, all the Con-cold tropical upper atmosphere, cordes involved collectively flew. The final phase of test flying a total of over 5m. miles, visit-was the endurance flying produration.

passengers would be carried at for the aircraft over typical supersonic speeds, a rigorous sample routes and with airline and comprehensive flight test participation. ment, it was obvious that the experience of maintenance and

design cruise speed and its ground test programme, it was programme had shown that areas in supersonic flight, to said that Concorde had It was also praised for its test techniques adapted to the altitude, avoiding the strong thereby keeping deviations to a present day maintenar behaviour in simulated failures special characteristics of a winds encountered at the lower minimum.

dards and technique of one and two engines at take supersonic airliner, because the subsonic levels, the speed of Endurance flying has shown, various temporary base off and throughout the entire use of traditional flight test the aircraft remained very according to BAC and Aero tasks were carried out tasks were carried out

techniques adopted time. would be necessary to use the two Concorde prototypes, one in France and one in Britain.

> world, with which it was possible to complete flights of all configurations. The simulator has enabled possible modificaacquired several hundred "flying hours" on the simulator. This saved a great deal of flight

By early December last year, test time, after flight testing was virtually One of the valuable secondary

ing 83 airports in 49 countries. gramme, which was completed As a result of the thorough- in mid-September last year and ness of early flight testing and accumulated some 831 flying ground test work, most of the hours, principally on two airproduction aircraft were able to craft, production Concordes 3 go supersonic on their first and 4, together with a small lights, which were often of long amount of crew training work on aircraft 1 and 2. These Given that Concorde's role flights were necessary because demanded absolute safety, a certification was dependent long and guaranteed opera- upon a sufficient number of tional life and maximum utilisa- flights covering the range of tion, and that for the first long are the circumstance of the control of the first long the conditions forestend the circumstance of the circumstance of

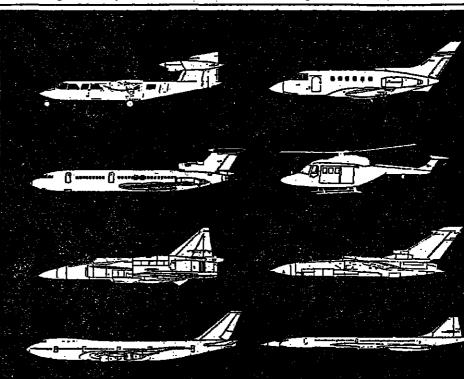
programme was necessary. Con- They also had the aim of sidering the time and resources providing future operators with required for testing a subsonic training of air crews and commercial aircraft, operating ground staff, technical crew in a familiar flight environ- route qualification, first-hand

THE MOST satisfactory features task of organising the Concorde reliability and an opportunity inertial 'navigation system ties is Concorde's of Concorde's early flight testing flight test programme would be to test on-board and ground ensured precise track keeping achieve accurate were its good performance in a formidable one. passenger facilities, while allowing adequate arrivals, sustained flight at its Mach 2 Apart from the extensive The manufacturers said this margins of distance from land. On maintenance, the design cruise speed and its ground test programme it was high avoid sonic boom annoyance, strated its conformit

speed range, including Mach 2. methods would have taken far much the same, minimising the spatiale, that while having difficulty. Finally the sities had been predicted by speed range indeed had its computer—as indeed had its computer.—as indeed had its computer—as indeed had its computer—as

three minutes of the scheduled favourably with that of recent subsonic jets at their entry porates were as easy subsonic jets at their entry tain as subsonic jets in

and the new features



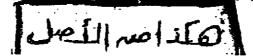
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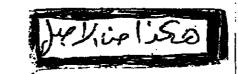
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Concorde is the most thoroughly tested aircraft ever to enter service. An operating life of 45,000 hours specified early in development has meant a huge task for the manufacturers. Both at Toulouse and Farnborough the various pressures to be experienced during a complete Concorde "flight cycle" were simulated. Much new technology has resulted from the tests.

Intensive ground testing

WHEN IT was agreed between The development of the mat-programme has involved three plete Concorde airframes—one In this way, the test pro-undertaken, in particular to the British and French civil erials to withstand such condimate main phases. During the early for static testing (that is, detergramme will always be keeping assess the suitability of the Conaviation authorities that the air-tions, the techniques used to years of the project, the main mining the structural integrity ahead of the actual in-flight corde's "stender delta wing" cluding some 25,000 hours of ground at every step of the long the techniques of aerodynamic life).

worthiness standard required transform them into the finished aims were the selection of the Concorde) and the other operations of the airliner, shape, has involved more than for supersonic airliners should aircraft, and the intense testing basic materials, the definition for fatigue testing (that is, de- effectively making Concorde the 4,000 hours of testing in subbe a "life" of 45,000 hours, in- which has taken place on the of the structural methods and termining its safe "in-service" most thoroughly tested aero- sonic, transport transport. peratures experienced at speeds ception of Concorde, illustrate a start was made on the strucfaster than that of sound, they the extent of the technical tural testing of the major comcould never have fully appreciated the size and severity of fruition to-day with the start of the technical tural testing of the most imciated the size and severity of fruition to-day with the start of the technical tural testing of the major comfrench, at the big test centre
ponents, and on systems testing. Of CEAT at Toulouse. The
ciated the size and severity of fruition to-day with the start of
fruition to-day with the start of
the fatigue tests have been condraudic and electrical systems,
ducted in the ratio of one subsonic flight for every four supersonic flights—agreed at the start
plete replica of this complex operation at the very high tem- production process since the in- research. Secondly, during 1966. The static testing programme

is to simulate on the ground all the various pressures to which

fly. The basic design objective, spectively in production aircraft system, in effect, is an airframe "life" already flying, prior to their of about 45,000 hours of flying, delivery to the airlines. In or more than 24,000 separate this way, the results of the test flights. On the assumption of programme are being iman average utilisation of 3,000 mediately incorporated into the hours of flying a year, this finished aircraft in airline

plane ever to enter service.

service. For the Certificate of

worthiness late last year, a total lar to prove their fatigue, sure fluctuation effects in the make almost a complete Con-

wind tunnels. The aircraft's flying-control system, with its the task they were setting the fare-paying passenger services.

Concorde manufacturers.

Broadly, this ground testing ing began, involving two common farmed and the start portant phase of structural test-carried out at a specially-conformant of the programme as being the approximate likely ratio to be experienced in eventual airline borough. The aim in each case service.

Sonic flights—agreed at the start of the programme as being the approximate likely ratio to be experienced in eventual airline accomplex. For the Certificate of this complex array of controls. Similarly, a complex array of controls. Airworthiness, the number of could be moved to simulate the mounted on a platform that hours of flight simulated in the attitudes of the aircraft in flight. cycle," from engines on, taxy cent. more than the minimum made on the undercarriage, sion in the materials involved. Or failures in service, ing, take-off, climb, supersonic needed to win the C of A. The



of nearly 7.000 simulated "creep" and corrosion resistance air flow. corde. The tests have included 'flights" had been achieved, properties, and their behaviour. One of the most important of the exploration of temperature and it is intended that even in riveted and welded assemt he thermal effects created by and stress distributions under logical spin-off" that may well after entry into service, this blies. These tests have been supersonic flight is the thermal various design conditions; static be useful in other directions in test programme will continue, made not only on metals and stress," which occurs because tests to demonstrate the future. With knowledge in this averaging 7,000 simulated alloys, but on all the non-the temperature of the internal strength of the structure under area far ahead of most other flights a year, or about two to metallic materials and liquids structure of the aircraft lags be extreme temperature condicaerospace competitors, it is felt three times as much as any which will be subjected to the hind that of the external sur-tions; fatigue tests to show individual Concorde in fact thermal stresses associated with face structure. On the climb, their behaviour under the recurlost will be expected annually to supersonic flight. for example, the external structure loads encountered in air-The aerodynamic research ture will be hotter and this will line service and fail-safe tests

A section through a ture and wheel showing the

structural carbon brakes which fit into the 22 in.

a Concorde will be subjected Farnborough facility was more Exhaustive impact, fatigue and set up thermal stresses due to to show that the structure is during a complete "flight to 1920 and the structure is exhaustive impact, fatigue and set up thermal stresses due to to show that the structure is during a complete "flight than 18,300—or about 22 per static strength tests have been the different amounts of expan- capable of withstanding damage cycle." from engines on, taxy

ing, take-off, climb, supersonic cruise, descent, landing, taxy-ing and engines off.

Cent. more than the minimum made on the innectations of the inneeded to win the C of A. The tyres and brakes, going beyond detailed inspections undertaken the forces that these parts of ternal structure temperature Concorde flying programme are following those tests showed the aircraft will be expected to the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good to the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure and the of the aircraft has been so good the external structure. As a result, it is hoped to only a minimum of defects, and endure in airline service. Two the external structure and the of the aircraft has been so good prove that the "safe life" of modifications have been defull-scale test rigs have been thermal stresses will ease. The because of the enormous technal Concorde in airline service veloped to deal with these, and built for electrical testing, one reverse effect takes place during nical assistance they have had will be in fact substantially are currently being applied to reproducing the electrical the descent to landing and the in this way during its develop-greater than any Concorde will production aircraft. These modi-generating system, and the final taxy-ing on the ground, ment. They point out that Concorde in practice be expected to fications will be installed retro-other the electrical distribution. These constant wide tempera-corde is a "systems aircraft," other the electrical distribution for the changes are an important dependent upon all its myriad. fatigue loading action and in systems being absolutely right. deep structures can give rise to The test programme itself has

significant stresses. Accordingly, produced much new technology they have to be very carefully and equipment, such as the unit calculated if Concorde is to be a used to test systems on board "Fail-safe" tests have also thoroughly safe aircraft. As a used to test systems the likely to would give Concurde an in-service.

been carried out to demonstrate result actual components of the applied to other fields—to service life of about 15 years.

A wide range of other tests the crack characteristics of the service life of about 15 years.

A wide range of other tests the crack characteristics of the service life of about 15 years.

A wide range of other tests the crack characteristics of the service life of about 15 years.

A wide range of other tests the crack characteristics of the service life of about 15 years.

A wide range of other tests the crack characteristics of the service life of about 15 years. although in practice the test have been carried out. These programme is intended to extend this as much as possible. By the time the Concorde was materials involved in the air-worthiness late last year, a total last year. A wide range of the time that the financial benefit of the manufactures with wing and fuselage—have been wing and fuselage—have been manufactures. There has a last year, and in the financial benefit of the manufactures with the financial benefit of the manufactures with year and its resign with a total last year. A total last year, a total last year, a total last year, a totala

of the Concorde. BICC, pioneers since the first passenger flights, designed Concorde's airframe cable

Since the first Military and Passenger flights BICC has been involved in the development and supply of cables and accessories for generations of passenger and military aircraft. For the world's first Commercial jet aircraft, the Comet, we developed Nyvin which offered savings in space and weight over the previous generation of clastomeric cables. Further refinements followed and BICC cables were installed in the VC10, the Trident, and BAC Super 1-11. The Concorde, however, posed a unique challenge to airframe cable design.

Brian Trubshaw (left) Director of Flight Test for the BAC's Commercial

Aircraft Division, and John Cochrone. his assistant director, seen at the controls

Cruising at Mach 2, Concorde's supersonic performance creates higher operating temperatures for cables. From the beginning, weight was the critical factor. To extend the aircraft's range, further reductions were required in the all-up weight, and this necessitated the design of airframe cables lighter than the previous types.

The British Aircraft Corporation invited BICC to participate cable to operate at high temperatures up to 210°C for 50,000

Aircraft & Instrumentation Cables

Apart from the airframe wiring cable, which accounts for most of the cabling within an aircraft, BICC supplied a major proportion of the other cabling for the four prototypes and the subsequent sixteen production Concordes.

Technological Spin~Offs

An earlier development of KP210, the KP150 airframe cable with silver-plated copper conductors has been used in the MRCA, the Shorts SD 330, and the wide-bodied European Airbus A300B built by Airbus Industrie.

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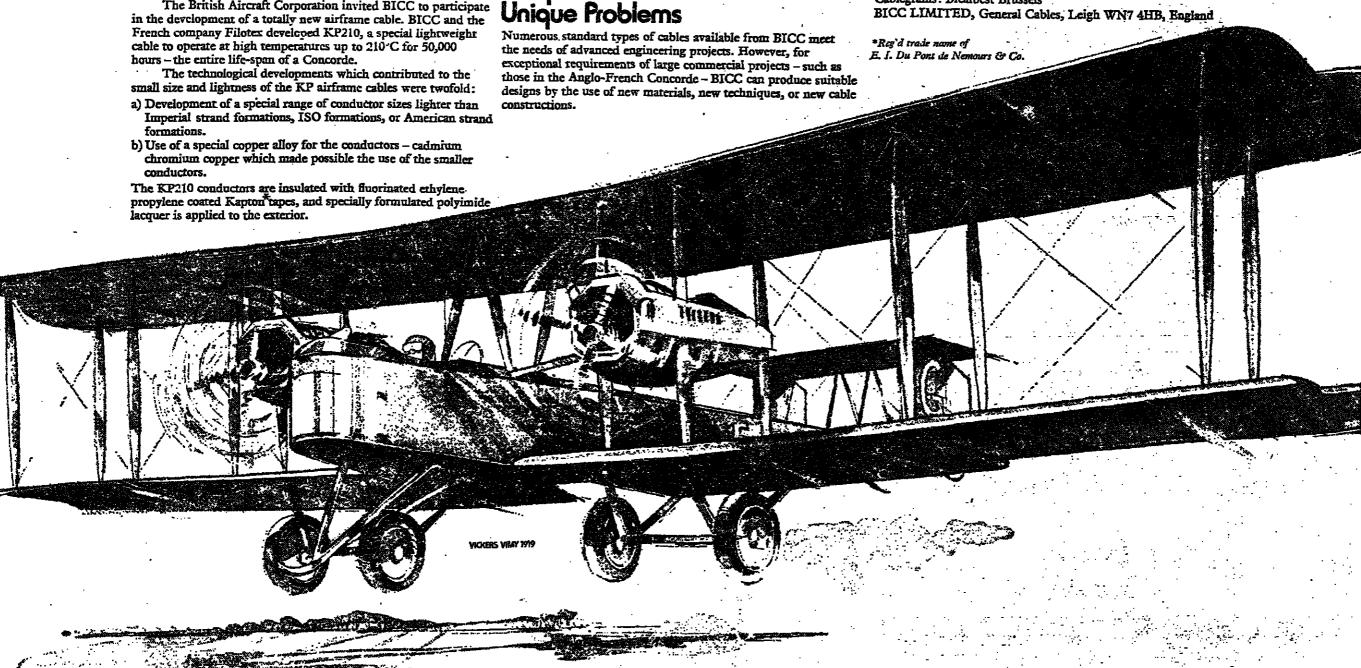
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One of the most persistent criticisms of the Concorde project is that it has been a profligate waste of the country's resources, which some have claimed could have been spent in a more socially desirable way."

Costs in perspective

probable that spending on industries based upon those items, the comparable spending of £36m. a year on Concorde R and D does not seem to be quite so disgracefully profligate systems involved, quite apart from the new technologies that share £181m.

Between November, 1962, and alcohol and tobacco in France the end of 1874, the total spendare not significantly different ing on Constitue R and D in from these figures. While no actual costs at the prices and one would dispute that many exchange rate prevailing when smoking, and even gambling the costs were incurred, was and that there are substantial share was \$436m, and the French share £417m. Between January 1, 1975, to the com-pletion of the programme (probably around 1979, when fatigue ployment for approaching 25,000 prices, and at an exchange rate people in this country and a the R and D outlays is set at

have been spawned from it in by the end of last year, total programme R and D outlays had reached irgest item being particularly the fatigue testing work that will run for some time to come, and some further work on engine noise reduction and any additional post-Certification flying that has to be done for special purposes.

Guaranteed

These figures do not take into account the production funding for the Concorde, which it is ntended to be fully recoverable rom the sales of the aircraft to the airlines. This money, which is expected to amount to at least £400m., or about £200m. for each country - representing approximately £25m. for each of the 16 zircraft involved excluding spares (or £30m. including spares)—is being provided to the manufacturers by the Government in the form of interest-bearing loans, or by ans from the manufacturers' bankers guaranteed by the Governments.

Under the Concorde Aircraft Bill of November, 1972, up to possible maximum of £350m may be lent by the U.K. Govern ment for Concorde production purposes. So far, by the end of 1975, it is understood that about £150m. had been spent on production in the U.K. and a similar sum in France, coverin: the six production aircraf already flying, and the work or the remaining ten, which are in an advanced stage of structural

In fact, production spending tself is probably now well over the half-way mark. Of the ter aircraft still being built, a least two are recognisable aero planes, and many of the other are rapidly taking shape, and many parts for the entire pro duction batch authorised so far have been completed, with some sub-contractors now leaving the programme. As a result, the production momentum is slow ing, and both Aérospatiale and British Aircraft Corporation are having to lay off labour across the spectrum of Con corde work, from design through to assembly line personnel. As a result, produc tion spending seems likely to drop during 1976, and decline further in 1977, unless nev orders emerge.

From all this, it can be seen that overall Concorde spending is now well past its peak, and is on the decline. Everything Linread (Aircraft Products Div.) now depends upon how well the aeroplane performs in service. Lucas Aerospace Group for it is this factor-in both economic and social -- acceptability terms-that will deter-

costs of the Concorde project ment, the theory of structures, lines will be encouraged to buy, hours a year utilisation rate, a economy-class, it is not likely pay "—and he expre is likely to rumble on for and so on.

This gives rise to the question fuel cost increase to 50 cents a to be woosed into sending them own conviction, from A

utting Concorde spending in price of each of the 16 Con- ger operations upon which to both routes to be hown insterning the bind routes to be nown insterning the bind routes again would be the critic cordes so far authorised by the base any judgments. Further London-Bahrain and London to such passengers again would be these are the critic first, the cost of the Government. But even if it has more, any estimate of airline Rio de Janeiro, will bear first, savings in other directions—that are about to be presented that the recovery operating economics in 1976-77 class plus 20 per cent rates. Such as out and back in a day, test with the start research and development pro- to be accepted that the recovery operating economics in 1976-77 class plus 20 per cent. Tates, gramme since the project's will be minimal, there remains and onwards has to be based on But even fares levels of such

putting Concorde spending in price of each of the 16 Con- ger operations upon which to both routes to be flown first.— The only factor that might sway switch to Concorde,

THE ARGUMENT over the ceramics, glass, fuel manage mine whether or not other air amortisation period, a, 3,000 by sending its executives clientele which is long time, by some basic. It is accepted that most of -just how well will the zero- U.S. gallon, and fares levels first-class on Concorde at an surveys, that at least t figures, taken from the Govern- this R and D money will not plane do in service? So far, of varying from first-class to first- additional 20 per cent. on the and perhaps as many ment's Monthly Digest of now be recovered, although a course, there are no detailed class plus 20 per cent, accord already—for them—substant quarters of existing Statistics, might be helpful in levy is included in the sales statistics of fare-paying passen ing to the route. The fares for tially greater first-class rate, passengers on that route the fares for tially greater first-class rate.

research and development programme since the project's will be minimal, there remains and onwards has to be based on inception in November, 1962, to the end of the R and D activities, and the know-how that the same acquired for the the static and faigue-testing on turns use of this country and end, is put at £1.096m. calculated at the exchange rates prevailing when the costs were able escalation on the bill as one of spending after the end fished to the control, and fished and fished the control, and the proportion of the fished and the exchange rates prevailing when the costs were able escalation on the bill as of 1975. Of this sum, about between the two countries, in cast of 1975, roughly £475m. by of the R and D budget shows each country. This was equal to about £36m. a year, or so, escalation is directly due to spent by each country over the 13 years life of the venture so far.

By comparison, over this both and a trip of the control of the proportions may not defer the minimal there remains and not altrace altring passengers. Recentsurely conducted by Concorde's minimals.

There is no doubt, however, paying passengers. Recentsurely conducted by Concorde's minimals.

There is no doubt, however, the high buying passengers maying official the high buying and introduction the air the state and the high buying and introduction. There have the proportion may not defer the minimal proportions may not defer the minimal proportions may not defer the minimal proportions may not defer the

Companies involved

also borne in mind that Concorde has created direct employment for early 90,000 flight hours), been involved in the Concorde research, development and production programme supplying to hoth a concorder and production programme supp people in this country and a similar number in France on the R and D outlays is set at the engine, airframe and the R and D outlays is set at A similar number of companies have been involved in France.

As a result, it is actimated that countries a vast range of items, from raw materials such as

share is £112m, and the French the work-forces directly involved in the airframe and engine companies-British Aircraft Corporation, Aérospatiale, Roffs Much of those sums in fact Royce (1971) and Sneema-around 75,000 workers on both sides were spent through 1975, so that of the Channel have been engaged in some aspect of the Concorde

R and D outlays had reached The following list, prepared by the British Aircraft Corpo-about £950m., leaving about ration, contains those companies in the U.K. whose activities £146m, still to be spent. This for the overall production Concorde programme amount in value money will be devoted to the to more than £5,000 per aircraft. The list, therefore is not post-Certification work on the exhaustive, for many other companies have supplied items of aeroplane that has still to he a lower total value per aircraft, while others have been at one done in both countries, the stage or another involved in some aspect of the research and

development programmes:	
Aerolex, Camberley.	Seat belts, buckles
Aircraft Marine Products, Stanmore	Elec. Terminals
Alcan, Birmingham	Aluminium
Allform Tools, Sheffield	Tooling
Ampep Ind. Products, Clevedon	Bearings
Auto Diesels Braby, Uxbridge	Ground Equipment
Avdel, Welwyn Garden City	Materials
Aviation Tool Corp., Hounslow	Tooling and machining
Avica Equipment, Hemel Hempstead	Flexible mountings, clamps and seals
Brensal Electronics, Bristol	Ground Equipment
British Aluminium, London	Aluminium
Brit. Insulated Callenders Cables, Leigh, Lanes.	Cables
T. J. Brooks, Leicester	Material
Cannon Electries, Basingstoke	Electrical Connectors
Crossley Carpets, London	Carpets
Delancy Gallay, Biggleswade	Heat and fire shields, seals, tooling
Daniel Doncaster (Blaenavou)	Forgings
Dowty Group, Cheltenham	Switches, hydraulics, seals, materials and other items
Dunlop Group	Rubber components, tyres and brakes
Egerton Tool & Instrument. Edgware	Tooling
Electronic Associates, Burgess Hill	Electrical Equipment
Ferranti Group	Electronic equipment
Firth Vickers (Stainless Steel), Sheffield	Stainless steel
Flight Refuelling, Wimborne	Fuel components
Flying Service (Eng. & Equip.)	Seats
Potherrill & Harrey Group	Metal seals and cable

	· · · · · · · · · · · · · · · · · · ·
t Dunlop Group a	Rubber components, tyres and brakes
Egerton Tool & Instrument.	
n Edgware	Tooling
f Electronic Associates, Burgess Hill	Electrical Equipment
ferranti Group	Electronic equipment
a Firth Vickers (Stainless Steel), Sheffield	Stainless steel
t Flight Refuelling, Wimborne	Fuel components
flying Service (Eng. & Equip.)	Seats
Fothergill & Harvey Group, Bridgwater and Littleborough	Metal seals and cable glasscioth
Gloster Engineering (Cheltenham)	Tooling
Goliath Engineering, Sunbury	Pre-fab machining
Graviner	Fire protection systems & other equipment
S Grundy & Partners, Stonehouse	Ground Equipment
Hall & Pickles, Sheffield.	Tooling
Hellermann Deutsch, E. Grinstead	Electrical Connectors
e Hercules Engineering, Isleworth	Pre-fab machining .
e Hewlett Packard, Slough	Elect. equipment
High Duty Alloys, Slough	Forgings
d Imperial Metal Industries (Kynoch), Birmingham)	Titanium
International Computers, London	Computers
Instrument Research Labs., Corsham	Ground equipment
D. Kanc, Welwyn Garden City	Sealants
Kaynak (U.K.), Wembley	Materials •
Kenure Developments, Camberley	Ground equipment
Walter Kidde, Greenford	Oxygen systems
Kodak, Hemel Hempstead	Film, recording paper
Lever (Tolworth), Wimbledon	General machining
a Lingued (Aircraft Bandwetz Dir.)	

Materials

Generation equipment, con-

tactors and other

	<u> </u>
Marconi-Elliott Avionic Systems, Rochester	Automatic flight
Marshall of Cambridge	Tooling & elect
Midcast Numerical Control Group, Glen Parva	Tooling and oth
; Minnesota Mining & Manufactur- turing, Loudon	Adhesive film, punched cards
Moores (Wallisdown), Bournemouth	Tooling ànd mad
Morfax; Mitcham	Flying control machining a
Normalair Garrett, Yeovil	Air valves and
Northbridge Engineering,	
fLeicester_	Materials
Ottershaw Engineering, Weybridge	Machining
Planer Products, Sunbury	Ground equipme
Plessey Group	Fuel system put
	data aequisitic and other
Rank Xerox, Uxbridge	Paper, duplicat
<u> </u>	
Raychem, Swindon	Cables and othe
RFD-GQ, Godalming	Escape equipme
Rosemount Engineering, Bognor	Ground equipme and electrical
Sandvik U.K., Halesowen	Titanium tubes
Sculpture Machining, Bedfout	Tooling and oth
S.E. Laboratories (Eng.) Feltham	Elect. instrumen
Servicon Dynamics, Cheltenham	Ground equipme
Shell Mex & BP	Aviation produc
Sintrom Electronics, Reading	Ground equipme
Smith Clayton Forge, Lincoln	Forgings
Smiths Industries	Instruments and
Superflexit	Conduits
Systron Donner, Leamington Spa	Fire-detection co
C. F. Taylor (Metal Workers). Wokingham	Tooling & electri
Teddington Aircraft Controls, Yeovil	Valves
Thermal Controls, Hove	Switches
Titanium Intnl., Solihull	Materials
Triplex Safety Glass, Birmingham	Windscreens & o
United Moulders	Plastic moulding
UNI-Tubes, Bath	Tubes
Vickers Group	Electrical and

S. DAVALL & SO LTD.

Northern Ireland

Tooling

Nimonic alloys

Cable

Wandon Engineering, Croydon

Henry Wiggins, Hereford

Wandleside Warren, Dunmurray,

Perivale, Greenford, Middx Tel: 01-998 1011 Telex: 935524

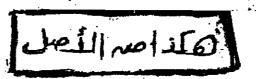
Precision Instrumentation Engineer to the Aerospace Industry have designed and supplied

COSMIC RADIATION DETECTION EQUIPMEN

CONCORDE

A MEMBER COMPANY OF BENTIMA INDUSTRIES LIMITE

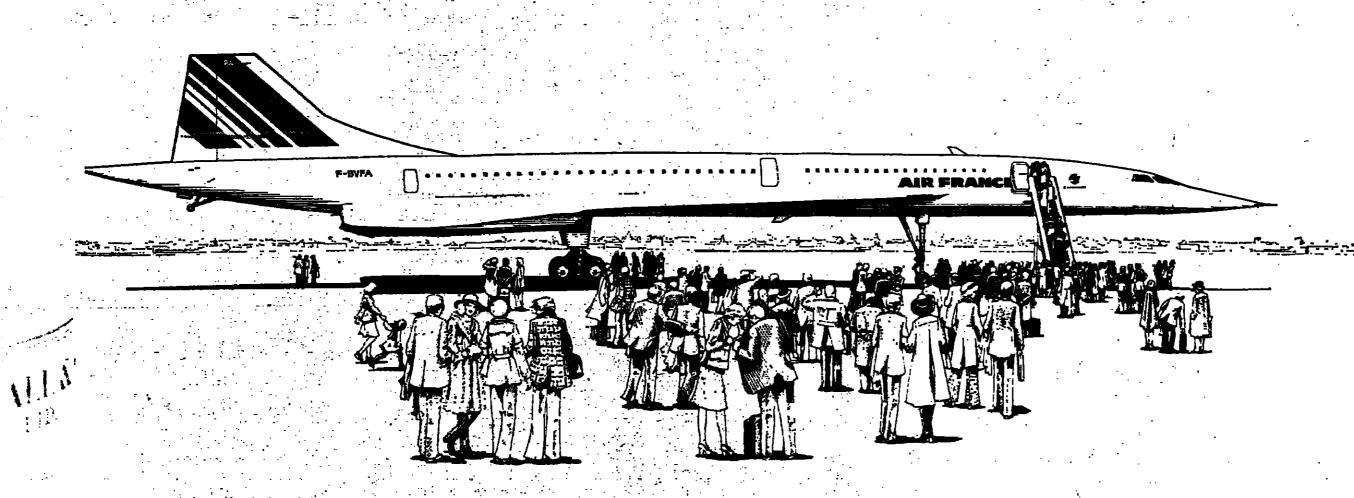




olv

Day I of Mach 2.

January 21, 1976. Concorde makes history's 1st commercial supersonic flight.



CONCORCE Anew world of flying.

A long look ahead

economically, environmentally, uccessor are initiated.

Performance

tion aircraft would have to offer Concorde itself over the next venture without a significant gathered. in performance over the firstgeneration Concorde to make it
worth while considering at all
so woll and advanced antifame technology simply caution in assessing the market momentum of its own,
an entirely new supersonic for supersonic civil and military prospects for any second-resulting eventually in the
U.S. Government—which in
engine would have to be deveaircraft of the future, especially generation supersonic airliner, development of vehicles to meet
the U.S. Government—which in
engine would have to be deveaircraft of the future, especially generation supersonic airliner, development of vehicles to meet
the U.S. Government—which in
engine would have to be deveaircraft of the future, especially generation supersonic airliner. development of vehicles to meet worth while considering at all. as well as socially acceptable, is the U.S. Government to seek. This is not something that is it likely that manufacturers, partners overseas in an effort peculiar to Concorde — it is governments and airlines will to spread the burden of costs. experienced in the development begin to consider the possibiliof all second-generation civil ties of any second-generation that there will be limitations on
the future market for, any
the future market for, any
the future market for, any would have to be solved so far of sound instead of twice the and France, have already spent any

"supersonic civil aviation, and paying passenger service and mic. The rising cost and com-who will require much convinc- has been able to demonstrate plexity of all new civil aircraft. ing before they commit them that it is not quite the monster subsonic and supersonic is such

There's a great deal

of IMI Titanium

flying around newadays.

United Kingdom. We've been deeply involved with titanium since 1948,

and we maintain the largest research and development facilities of any

of European civil and military aircraft introduced during the last fifteen

titanium for the aerospace industry—and the only producer in the

Understandably, for IMI is Europe's leading producer of

You'll find IMI Titanium flying around in the vast majority

THE FIRST POINT that needs difficulties encountered already not only being several years he prepared to participate in the to be made in any discussion of by Concorde in winning before any second-generation development of such a secondthe question whether there will approvals to use many forcign SST emerges, but also to the generation international superthe question whether there will airports and to fly across fact that any such aeroplane sonic venture remains to be be a second generation ("Mark foreign territories have shown being even more of an inter-seen—much would probably deof any kind is that it is likely to be a long time in coming.

There are several reasons for this. The first is that there are this. The first is that there are several reasons for this. The first is that there are several reasons for this. The first is that there are this is no several reasons for the several reasons for this is that there are this is that there are this is that there are the several reasons for the several reasons for the several reasons for this is that there are this is that there are this is that there are the several reasons for still many airlines, governments While it is possible that many and the U.S. aerospace industry the Soviet Union to be a party and even passengers who of these fears will be allayed in such a programme. The to any initial discussions on the remain sceptical of the value of once Concorde has entered fare-reason for this-is solely econo-possibilities.

second-generation as this second-generation aircraft are concerned are, first, in any way that Concorde itself sales to not more than 100-whether it should be a faster will be a flop. What it does 200 aeroplanes or so because of aeroplane, travelling at, say, mean, however, is that the two their cost, their vast size and three or four times the speed Governments involved, Britain available work capacity—so that speed of sound as with Con- so much money that they will builders would become wasteful corde; and second, whether it want to be sure that there is to the point of being ridiculous. should be larger carrying, say, some chance of ultimate success It would be in everybody's 200-250 passengers instead of before risking any more, while interests to ensure that there Concorde's 100 or so. Only the more cautious Americans, was tripartite collaboration bewhen those questions had been who abandoned their own tween the U.S., France and

At this stage, nobody really knows what any second-generaselves to buying and flying the that many have made it out to that already individual comthat. It seems likely, therefore, not only better in terms of collaborative ventures. This is and development phases, and that it will be some years- lower take-off noise, but also in as much true of the giant U.S. several hundreds of millions will have to prove itself emission level from its engines. Europe. Major subsonic jet recoverable from sales, although All these factors are likely manufacturers such as Boeing, most of the research and decisions to embark upon its to involve a continued research for example, are already seek. development cost is having to and development programme on ing international partners for be written off), indicates that that will influence the possible long-range transports for the port would cost muck more—levelopment of a second-1980s. Moreover, the U.S. aero- say, around £1,500m.-£2,000m., generation supersonic transport space industry has made it even allowing for the accumula-Second, there can be little more than any other will be the clear that it does not intend to tion of technical knowledge on doubt that any second-genera- profitability or otherwise of embark upon any supersonic supersonic civil aviation already

McDonnell Douglas of the U.S., in common with other U.S. manufacturers, has retained an interest research into supersonic transports on a private venture basis, despite the cancellation of the U.S. Go. ment-supported Boeing 2707-300 in 1971. The picture shows an artist's impression of aspossible "Adva Supersonic Transport" (AST), capable of carrying up to 273 passengers over 4,400 miles of Mach

on advanced airframe technology simply caution in assessing the market momentum of its own, the future.

first-generation Concorde, let be, there is nevertheless likely panies and even countries can-calone even start thinking in to be considerable pressure to not undertake them alone and corde itself is costing over not only be significantly quieter Boeing and McDonnell Douglas tries on either side of the in supersonics censure terms of any aircraft beyond ensure that any development shares and with Concorde's Olympus 593 and Space Administration, much technical terms, a second second-generation secondengines but also considerably more would probably have to be generation supersonic trans- airliner is only likely to during which time Concorde terms of a lower pollution aerospace industry as it is of more for production (this being more fuel-efficient in an era of undertaken, especially in such port is within the capabilities of slowly, over a period higher fuel costs and possible areas as heat-resistant metals those industries, once the and almost certainly ne fuel shortages. This development for flight at sustained cruising basically political questions of the end of this decade alone, on the basis of present speeds of three or four times desirability, social acceptability in the 1980s, dependin subsonic aero-engine develop- that of sound. Much work on this and cost have been settled. Some market performance of and development programme on both sides of the Atlantic, but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic, but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but apart from this the one factor and ally-advanced supersonic transparence of the Atlantic but appears to the Atlantic but more by the early 1980s, when it gramme, but it would still have generation SST is inevitable, ing with it an upwould be likely to be under to be adapted for civil airliner based upon the historical fact demand for air trans; taken. Simultaneously, while use, and this would cost money, that once mankind has invented this stage, these factor a faster way of getting from one so nebulous that it is it some extensive research has al- and time.

a faster way of getting from one so nebulous that it is it ready been conducted in the U.S. What all this amounts to is place to another, it generates a for anyone to be precisely another.

Industry in general and the acrospace industry in particular can be expected to benefit from Concorde spin-off technology. This is likely to range from the development of new materials to tooling, equipment, test practice and even to administration and commercial operation.

Spin-off technology

carried out on Concorde. The re-inventing the wheel."

Superior

sales—although markets are cation. considered certain to emerge in

the application of advanced plication.

corde has saved a total of from the start of the project to weight

exploited amount of this spin-corde-structural carbon brakes down by Concorde. Some of the throughout the operational life useful to the compa the first question any com- a RAF Harrier operating under control systems have enabled bility in manual equipment often aerospace industry as pany is likely to ask is what normal service conditions. European manufacturers to leads to the need for replace-particular benefit it can expect Other industrial applications break into the U.S. market. But ment, owing to the expense of from the work which has been are now also being examined experience from the U.S. space modification.

Carried out on Concorde. The At this stage it appears that programmes has shown that the It is intended that an autoexpensive research work in Concorne programme over the many years to become visible as the whole flying control system areas already explored. In other past 13 years will be in the many years to become visible as the whole flying control system words, it can prevent it from sectors concerned with beneficial to man. As in the of an aircraft can be tested materials, tooling and methods past, some techniques have been automatically, a big advantage and equipment. In the field of developed for which there is no for an operator of a fleet of commaterials there has been spin-immediately apparent commer-plex modern aircraft. It is also

off in the development, produc- cial use.
tion and machining of light As the Concorde programme

mer, a synthetic rubber, to im- advise on the application of By way of illustration, Dunlop has been a supplier of aircraft the electrical industry. But an the increasing weight and landing speed of modern aircraft, has been the development of duration or prove sheaths on electric wiring, electron beam welding, plasma arc welding and superplastic forming and to carry out tests for fatigue, thermal, stress has been the development of duration or proof load. In many this material for the manufachad to carry out research into this material for the manufacture of large, self-lubricating, available elsewhere in Europe. the creation of sophisticated nated glass-fibre fabric. They braking techniques and pro- are rustproof, and last ten times Unusual cesses involving research and longer, with many areas of ap-

In the field of machine tools, The most significant develop- the manufacture of Concorde corde tests is a "gun" designed ment has been the introduction has certainly speeded the intro to simulate bird or engine of carbon and carbon-composite duction of the numerical-control debris impact. It is capable of material for lightweight alreraft type of machine tool, with more speeds up to 1,000 feet a second, brakes, which in the case of Con- than 600 being sold in France using articles of up to 5 lbs in

On another level, Concorde alloys, special purpose steels, begins to wind down, it is clear has generated benefits which refractory materials, and non-that the British Aircraft Corare less easily quantifiable. For metallic materials such as poration will be anxious to find example, it may have created glass, adhesives and paint. Per a use for highly sophisticated the knowledge to build a vastly haps the most important of test facilities which have been superior type of equipment but these has been the development developed for the aircraft. It which because of its cost may be of a new light alloy and the is pointed out that these are slow in achieving commercial methods and tools for its fabri-readily applicable to a wide range of industries.

The use of a particular elasto- BAC adds that it is able to

One of the more unusual facilities developed for Con-Speed recording is carried out by a high-speed camera photographing the missile passing a marker board end using a timing mark super-

inposed on the film. But most equipment available covers areas such as thermal testing, fatigue testing and various other test services. Perhaps the most significant test spin-off has been the develop-ment of a system known as Universal Test Equipment (UTE). This is simed primarily at rapidly and accurately diagnosing aircraft faults and, in the process, reducing turaround times between flights.

It is claimed that a ratio of ten-to-one improvement over manual methods is conservative, and it is suggested that, with the increased complexity of many assemblies to be tested, it is often impossible to use manual means. In addition, the UTE is able to repeat, without deviation in accuracy or sequence, the same tests indefinitely and at high speed, resulting in considerable savings in the costs of testing and of spares holdings. For a small aircraft fleet,

when those questions had been without seriously consider and govern-yenture some years ago—after manufacturers and govern-yenture some years ago—after considerable cost and without a the economics of any second-generation supersonic airliner. Thirdly, any such aeroplane would also have to offer some would also have to offer some significant environmental improvements over Concorde. The stage of a sanking also eventually involve other countries, such as Japan, which is now developing substantial aerospace aspirations of IN ANY project where new 1,440 lbs in weight the equivalent of technologies are developed to lent of eight passengers. When sanking upon this kind of venture again.

All these factors point to it stage. Whether the latter would be first civil aircraft in the also been significantly advanced. Sufficient sparses are beld to opment, which are useful in carbon brakes.

All these factors point to it stage. Whether the latter would administration standare other areas. The development of the companies of the countries, such as Japan, which is now developing substantial aerospace aspirations of IN ANY project where new 1,440 lbs in weight the equivalent of early passengers. When calculation pro-single-set of manual test equip-sold for application—stantial areas of industry—as anxious about ultimate profits to winch a particular problem. Concorde enters service it will of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins, have the test requirements of optics and laser begins have the test requirements of optics and laser begins have the test requirement of optics and laser begins have the test requi of Concorde has produced a fiting from the development spurred on by the exacting size and the resulting equipment methods and commer varied and as yet largely un- work carried out on the Con- and weight specifications laid modification which is normal tice, which will be

> most likely answer is that it the main technological spin-off ultimate benefits from an matic version of UTE, to be can prevent it from undertaking from the work done on the advanced technology project called MUTE, will be available expensive research work in Concorde programme over the such as Concorde often take this year. This will mean that

> > likely that the system will be

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Debenham Tewson

هكذاصم الأصل

CONCORDE XIII

Several companies involved in the Concorde project have carried out basic research and development which have made them pre-eminent in their fields. In particular are the makers of the fuel management system and the Automatic Flight Control System —the most sophisticated ever in their field.

Advanced technology

fong the many individual ner and sub-contractor; and the communication with the ground trailing edge of the delta wing, viding automatic lending itself.

hological achievements that complex fuel management sys- and overall flight management, giving pitch and roll control) - The AFCS also involves other

phological achievements that complex fuel management syswe helped to make Concorde tem, in which a large number
the revolutionary aeroplane it of companies have been involthere are several that in
misslves have involved subplessey and Flight Refuelling,
usually one of the biggest subwhich is fully automatic on Concontrol the speed throughout
management, giving pitrh and roll control). The AFCS also involves other
the arcolater is thus and the rudder, controlling yaw, sub-systems, some of which are
fundamental to flight by all big.
The autopilot is used from also used on subsonic jets, such
modern airliners, and it is thus-take-off until after landing, as an automatic throttle to
misslves have involved subplessey and Flight Refuelling,
usually one of the biggest subwhich is fully automatic on Concontrol the AFCS also involves other
fundamental to flight by all big.
The antipilot is used from also used on subsonic jets, such
modern airliners, and it is thus-take-off until after landing, as an automatic throttle to
usually one of the biggest subwhich is fully automatic on Concontrol the speed throughout
as an automatic throttle to
management.

The AFCS also involves other
fundamental to flight by all big.

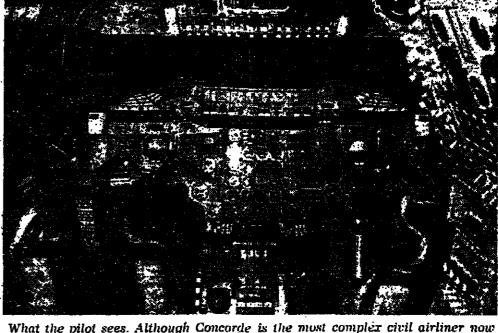
The antipilot is used from also used on subsonic jets, such
modern airliners, and it is thustake-off until after landing, as an automatic throttle to
usually one of the biggest subwhich is fully automatic on Concontrol the speed throughout
as an automatic throttle to
management.

The AFCS also involves other
also used on subsonic jets, such
usually one of the biggest subwhich is fully automatic on Concontrol the speed from also used on subsonic jets, such
usually one of the biggest subwhich is fully automatic on Concontrol the whole flight;
as an automatic throttle to
management.

The AFCS also involves other
also used on subsonic jets, such
usually one of the biggest subwhich is fully automatic on Concontrol the whole flight.

The AFCS also involves other
also used on subso





What the pilot sees. Although Concorde is the most complex civil airliner now flying, efforts have been made to keep the flight deck as simple and comfortable other markets.

Ianding safely and gently. All more sophisticated than any autopilot, therefore, is much indicates to the pilot when an as possible for the crew, but to the lauman it is still a bewildering array of instruments.

The autostabilisation system other aircraft, with 33 "modes" taken; and safety flight control, and safety flight control assembly (AFCS) the most arrange (AFCS)

have become the accepted standard for the latest subsonic jets, including TriStar, DC-10 and the Boeing 747. Although these aircraft entered service when the bottom of the wings, in the bydraulic system, cabin air system and the large volume system.

have inspired considerable confidence throughout the world in superson't speeds. In this protection available. The use of alternative methods, such as refrigerative methods and methods are refrigerative methods and me Marconi-Elliott has made several of gravity in flight. The entire plexity they would involve. The detailed functioning of the breakthroughs in exporting the wing areas of the aircraft, in method of cooling employed is transfer techniques that are purchase by Boeing of an effect, are vast fuel tanks; and to pass the fuel during its pas- employed in the aircraft. The purchase by Boeing of an through a complex pumping sage from the tanks to the employed in the aircraft. The advanced auto-throttle system through a complex pumping sage from the tanks to the employed in the aircraft. The advanced auto-throttle system, fuel is transferred aft engines through a series of fact that the Concorde has for the later 747 Jumbo jets— system, fuel is transferred aft engines through a series of already been flying without misfor the later 747 Jumbo jets— system, there is transferred an engines through a series of already been flying without mis-an order strongly influenced by from the front trim and main "heat exchangers." In this way, hap for nearly seven years, Marconi-Elliott's involvement fuel tanks to the rear trim tank the surplus heat absorbed by with over 5m, miles to its credit with Concorde. Boeing has also during acceleration through the fuel from the aircraft and world-wide, indicates how bought the AFCS from Marconi- transonic speed to supersonic its systems is in effect not successful all these expensive tender in the YC-14, its consecutive fuel is pumped forward the engines. The kind of work and extensive researches have force competition for a replace, from the rear trim tank-into the that the fuel has to do in this ment for the Hercules transport main and front trim tanks. When context can be gauged from the requirements in fuel techaircraft; while Panavia has retrimming the aircraft for, fact that while the temperature chosen Marconi-Elliott to supply landing after prolonged flight at of the outside atmosphere at the AFCS for the Multi-Role subsonic speeds, fuel is also 60,000 feet is around minus 60

stem (AFCS), the most advan- matic augmentation of the air- engines are started until they himself can select-including against reaching a dangerous these reasons, quite apart from portant aspect of this fuel perature of the Concorde's ex-Tof any airliner in the world, craft's natural stability while in are stopped. It provides greater automatic control over such attitude in flight—for example, its direct benefit to Concorde pumping system, which is ternal structure as a result of veloped by Marconi-Elliott flight, and the ability to fly stability in pitch, roll and yaw, things as pitch, height, speed this can overcome the effects itself, the AFCS is important for unique to Concorde, is to ensure kinetic hearing can rise to as in the ability to fly stability in pitch, roll and yaw, things as pitch, height, speed this can overcome the effects itself, the AFCS is important for unique to Concorde, is to ensure kinetic hearing can rise to as ionic Systems in the U.K., "hands off" the controls, free, by automatically varying the and turbulence (enabling of any mechanical jamming of civil aviation and for the British that no excessive loads are much as plus 150 degrees Centiprime contractor, with ing the pilots for their more position of the aircraft's elevons bumps in rough conditions to the controls, a degree of pro- and French taxpayers who have applied to any part of the structure grade at the tip of the nose. ENA of France acting as part important tasks of navigation, (the flying surfaces on the be "softened") as well as pro- tection possessed by no other paid for the development of the nurse throughout the various and up to 130 degrees C at entire Concorde programme. phases of the flight as the fuel various points over the skin. So far as fuel is concerned, is progressively used up. Plessey

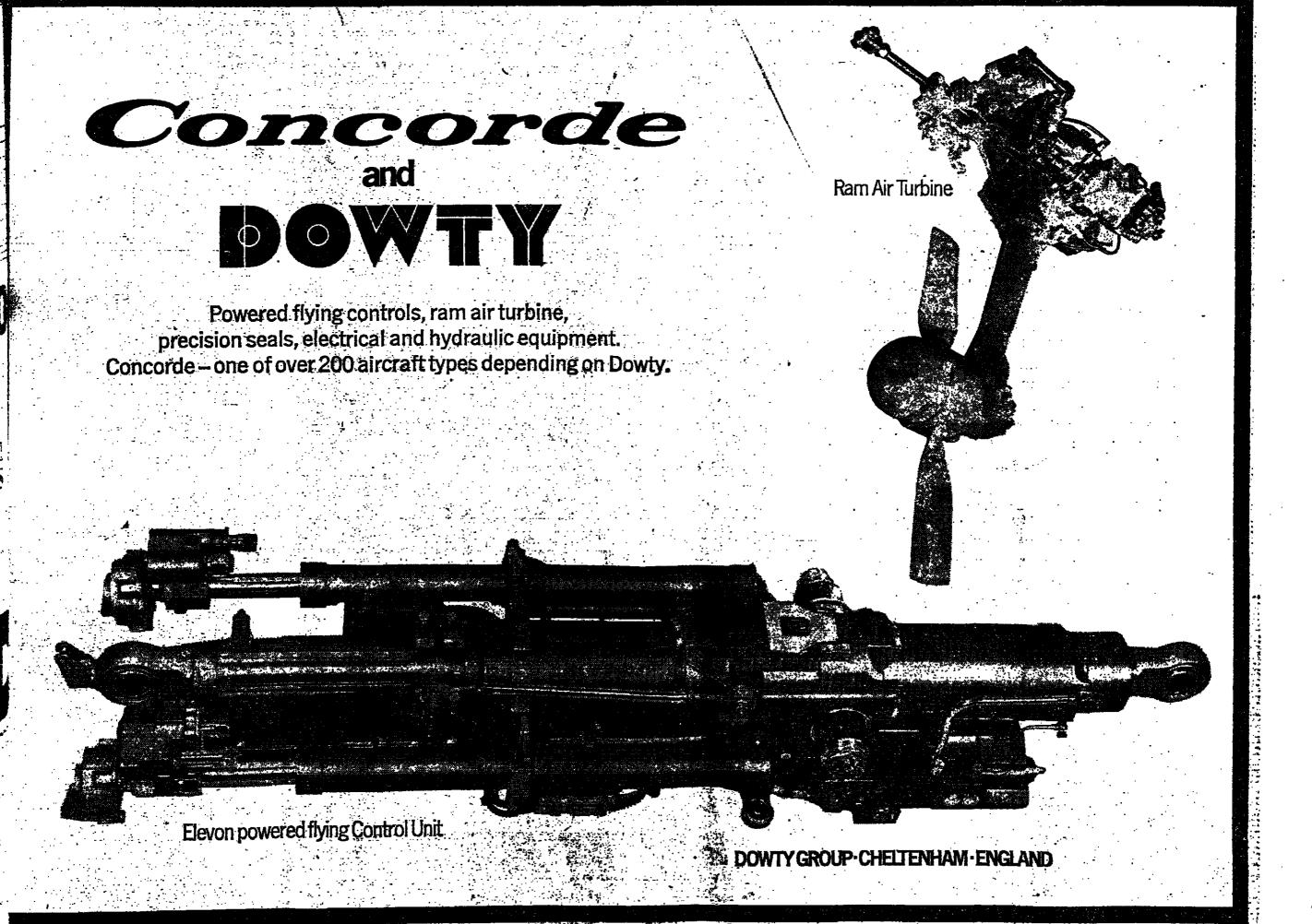
in addition to acting as a pro. has played a vital role in this has also given rise during the pellant, Concorde's fuel supply fuel management system, pro-Concorde development prosystem forms two vital roles in viding the pumps upon which gramme to a detailed pro-As a result of all the work the control and handling of the it relies, while other companies gramme of research by the done by Marconi-Elliott and aircraft. During supersonic which have been involved in-major fuel companies. Shell SFENA on the AFCS, design flight, when high temperatures clude Flight Refuelling, providing and BP. Shell Research, in standards used for Concorde are experienced, the fuel in the ling valves and other equipment, conjunction with the Concorde have become manufacturers and the Department of Industry, developed a rig at the Shell Thornton Research Centre, reproducing as before Concorde, the major system, cabin air system and of fuel carried in the Concorde corde's fuel system conditions.

Because of the large volume closely as possible the Concorde corde's fuel system conditions. it offers the ideal medium for As a result high quality fuels Secondly, the fuel is also used cooling and absorbing the sur and lubricants are now avail-Concorde before those aircraft to belp in stabilising the airbligh standards set in Europe craft's flying attitude during the aircraft cannot absorb because have inspired considerable contransition from subsonte to there is no other cooling system. The BAC itself, at its Filton

M.D.



Part of the Concorde's extensive flight test program me included cold-weather trials in Alaska. The aircraft involved is the pre-production Concorde 02; which underwent a complete range of ground and flight trials in the worst possible weather conditions.



As an exercise in international collaboration the building of the Concorde airframe by the French and British teams is a success story which has given great impetus to similar ventures throughout the world's aerospace industries.

The airframe teams

countries a great deal about con- wing types. trolling costs in such ventures. The civil servants on both sides Studies arguments about costs and social

covernment treaty on the Concorde was signed on November 29, 1962, effectively marking the formal go-ahead for the programme, work on it had been under way on both sides of the Channel for several years previously, going back to 1954, and the concorder was signed on November and proposed by the Channel for several years previously, going back to 1954, and the concorder was signed on November and proposed by the Channel for several years previously, going back to 1954, and the concorder was signed on November and proposed by the concorder of the navigation, radio and air concorder was signed on November as semily ditioning supply.

Many factories throughout the expensive than many airlines than the form of the seventh of the theorem than the object. The than the form of the seventh of the theorem than the object. The than the form of the seventh of the theorem than the object

corde is not only the first super- such supersonic aircraft as the two Governments were strongly resources. Each of the major air- each side of the Channel, with sonic airliner to enter regular Sud 212 Durandal, the Sud 9000 opposed on the political front frame manufacturers has also many thousands more both fare-paying passenger service Trident interceptor, the Nord As Sir George Edwards (who been responsible for one of the directly and indirectly involved anywhere in the world, it is also Griffon, and the Dassault Mirage has just retired from the chair assembly lines, and for the on the multitudinous systems in a supreme example of inter-III and IV military types manship of BAC having master-flight testing of the prototypes, volved in the zeroplane. At a a supreme example of inter-III and IV military types, manship of BAC, having master, flight testing of the prototypes, volved in the aeropiane. At a national collaboration on a Britain's supersonic experience minded Concorde development pre-production and production rough estimate, therefore, probing aerospace programme at has been derived from the on this side of the Channel all aircraft. BAC has been restable about 75,000 workers in all the frontiers of technology. Fairey Delta 2 (the first aircraft the way through), the two Conpusible for even-numbered pro- have derived employment has taken a long time, and a mph), originally intended to be great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money, it has a fighter but relegated to the great deal of money at Touley or while fatigue programme. great uear of money, it has a name our relegated to the demonstrated conclusively that status of a research aircraft and it is possible for two separate later modified into the T-221 for countries with different the supersonic programme for languages and cultures and two financial reasons by the Governingly individualistic industries ment; the English Electric Lightness in harmony ming supersonic feature (will in the supersonic feature (will to work together in harmony.

The Concorde has also prowided the impatrue for a midstainless steel binatic beautiful between workers on both sides of the Channel.

Language has not been built between workers on both sides of the Channel. The Concorde has also prostainless steel kinetic heating vided the impetus for a wide stainless steel kinetic heating aircraft, and the Handley Page collaborative ventures in aero which was used for investigating and many French have learned by the collaboration has been that BAC col

tion company (eventually to worked closely together. One ducing all the components and Toulouse but also plants at especially on its engine noise at their work, and have quit the Of the remaining seven, three generate demand from the company (one about the most significant things assemblies which fell within its Marignane, near Marseilles, take-off and landing Many air-programme. To try to keep the could go to Iran Air and three lines. Should it fail Bristol Aeroplane Company (one of the forerunners of British programme is the way in which the aircraft, no matter on which the peak of production, it has sitting on the fence, waiting to orders, the manufacturers have stration of China, if current future, in terms of Aircraft Corporation) and Rolls.

Royce in the UK.

The genesis of the Concorde at their work, and have quit the Of the remaining seven, three generate demand from the could go to Iran Air and three lines. Should it fail Bouguenais, and St. Nazaire. At lines throughout the world are tempo going in anticipation of to the Civil Aviation Administ the programme is the way in which the aircraft, no matter on which the peak of production, it has sitting on the fence, waiting to orders, the manufacturers have stration of China, if current future, in terms of the manufacturers have been assembly line. In this way, no been estimated that at least see just how the aircraft per slowed down the pace of work options and letters of intent are production, is bleak.

The genesis of the Concorde accommically and socially is thought that, provided some Whether this is done depends

collaborative ventures in aero the space. It has taught the which was used for investigating and many French have learned has been responsible for the air spatiale and BAC have had to intakes, engine bay, droop nose. English.

Intakes, engine bay, droop nose, hav off labour, and to announce
From the beginning of the nose fuselage, forward fuselage, further redundancies for 1976,
formal programme, a clear divi- rear fuselage, fin, rudder and across the spectrum of Consion of responsibilities was engine nacelles. Aérospatiale corde workers, from the design

to be made, and the two govern. the entire programme.

cerned, BAC has been ultimated as severe static test airrame, one targue aready), it may be possible to the entire programme.

cerned, BAC has been ultimated air test airrame, and 16 production preserve the lines; industry, causing aircraft) over half have been it is now becoming increasingly ments, both of whom are the things that are likely to be remembered long after the arguments about costs and social

to be made, and the two govern. the entire programme.

cerned, BAC has been ultimated upon the world air test airrame, and 16 production preserve the lines; increasingly increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the lines; increasingly the UK and French impact upon the world air test airrame, and 16 production preserve the

studies by the French Sud-Avia ber. 1962, the parties have activity, with each company pro-spatiale has been using not only own "social acceptability" and manufacturers have completed ways and four for Air France, itself in airline sertion company (eventually to worked closely together. One ducing all the components and Toulouse but also plants at especially on its engine noise at their work, and have quit the Of the remaining seven, three generate demand from

THE ANGLO-FRENCH Con- on the French side included friendly basis, even when their mum waste of time, money and airframe and engine work on

is that this employment situa-In France, all the studies as much breaking new ground in their share of administration and control of the programme as the manufacturers have been on theirs. While the venture may be criticised by some for the length of its gestation and the price it has made a major control of the length of its involved, it cannot be denied that it has made a major control to the advance of aero.

In France, all the studies have deading new ground in their share of administration and control of the programme as the manufacturers have been on theirs. While the super Caravelle, while the venture may be criticised by some for the length of its gestation and the price it has made a major control of the programme and control of the work wing and centre wing while the action of the shop floor.

In France, all the studies for down the for the office through of the shop floor.

The picture indicates just how factor a partie of the action of the shop floor.

The picture indicates just how factor as the earn and the action of the shop floor.

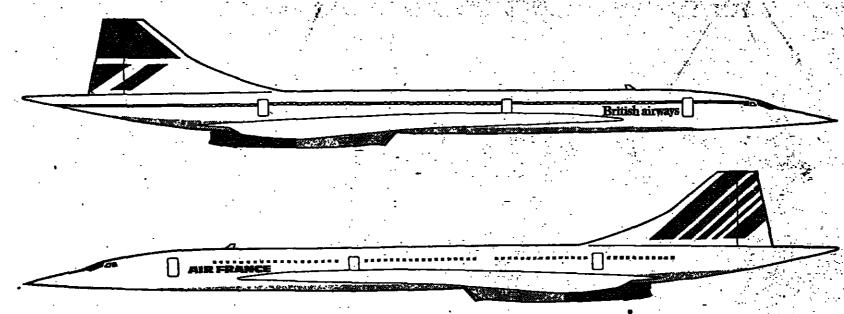
The picture indicates just how factor as the earn and the action of the shop floor.

The picture indicates just how factor as the action of the U.K.'s cast manufactor and the program and the program and the program and the progra

Part of the final assembly hall of the British Aircraft Corporation at I near Bristol, showing the eighth production Concorde (208) in the foregr In the background on the left is the 12th (212) and on the right the 14th (The picture indicates just how far down the road the Concorde programm travelled. A similar pattern can be seen in the Toulouse assembly he

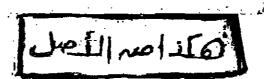
social The results of this study were the industrial side, the central tion and de-icing. Acrospatiale been examined through the summer direction has been in the hands has been responsible for the camined through the summer direction has been in the hands has been responsible for the camined through the summer direction has been in the hands has been responsible for the has been the escalation in the fatigue test airframes have been may become necessary to roll sharply, are not eventually reached between the of sendor executives of the navigation, radio and air continued. The results of this study were the industrial side, the central tion and de-icing. Acrospatiale improve. Another undoubtedly all flown, and the staffs test and if they are too long delayed—it obliged to cut publication in the fatigue test airframes have been may become necessary to roll sharply, are not exceptive test the two assembly lines into one authorise moner on expensive. The manufacturers. Two assembly ditioning supply.

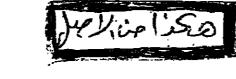
before they commit themselves further orders are received to a large extent upon during 1976, or the two Govern- craft's performance in As a result, the order book ments agree to permit the con-service, although other e each, have not been fulfilled, remains thin. Of the 22 aircs of struction of another three air- including political or for a variety of reasons. One authorised (two prototypes two craft (for which forward also have a significant



Congratulations to the airline that are going the fastest. From the airline that's growing. the fastest.







Four men, each a leading personality

"Mr. Concorde" in this country: pany later changing its name to for all things aeronautical, and his counterpart in France. British Aircraft Corporation in one of the most abiding M. Henri Ziegler, for many 1968). His retirement from the memories one has of him is years the president of Aero-BAC at the end of December discussing his favourite topic spatiale before his retirement came just after the award of into the small hours of the early last year; Mr. Brian the U.K. Certificate of Airmorning with that same untrubshaw, the Director of worthiness to the project earlier flagging energy he brought to Flight Test for the Com- that month.

Meroval Aircraft Division of the His association with the aero-British Aircraft Corporation, space industry has thus been a who has been in command of the long one, and he would be the Cradle U.K. side of the Concorde flight first to argue that every aero-

safely through its 13 years books on aeronautics. gramme must go.

Experience

with the aerospace industry for and was for a time in the office supersonic B-58 bombers. the whole of his working life. of M. Chaban Delmas when the He joined Vickers-Armstrong latter was Minister of Public he is part of a team—"I'm just at Weybridge at the age of 27 Works and Transport. Henri a businessman these days. I sit in 1935, having previously Ziegler's direct involvement at a desk, plan ahead, look after acquired general engineering with the aerospace industry be-experience after gaining his gan in 1957, when he became engineering degrees at the the head of Avions Louis to play down the fame accumu-South West Essex Technical Breguet, where he presided over lated throughout the world College and the University of the beginnings of the interna- during the Concorde flight test London. He worked in the tional Atlantic maritime recon-experimental design and draw-naissance aircraft programme airports his name became prong offices until the outbreak of and the Jaguar jet strike-trainer nounced as "Klopshaw" or war in 1939, when he was —thereby cementing his own "Tupsha." Now into his early appointed experimental works beliefs in the values of interna- 50s, Brian Trubshaw, his stocky hroughout the war until Sept- space manufacture which were test pilot's garb of orange day-mber—1945, when he was to be so significant with Cone glo-everalls, and sometimes in prointed chief designer of corde. vickers-Armstrongs (Aircraft), secoming head of the design eam that was to produce some of the most famous of all He joined Sud-Aviation in ambassador for the Concorde, British aircraft, including the 1968, when Concorde was al- frequently called on to answer Viking, Valetta, Varsity and ready well under way, but had ad hoc questions from the Press Viscount transports—the last not yet reached the point of and TV reporters on the airnamed the world's first turbe-maiden flight. Soon after his craft's steps. He has remained prop airliner and one of this appointment, country's most successful civil Government decided to merge voice calm, the manner modest aircraft ever-and the Valiant Sud-Aviation. Nord Aviation but the brain razor sharp to pick V-bomber. On being appointed and the missile company Sereb, up and lob back to the quesmanaging director of Vickers into a glant aerospace group, tioner anything that he has felt Armstrongs (Aircraft) in 1953, Société Nationale Industrielle derogatory to the project to he continued to be responsible Aérospatiale (Snias, or as it is which he has devoted so much for the overall technical direct better known, Aérospatiale), care and attention over the past tion of the company, and for the Henri Ziegler became its presi. 13 years.

Vanguard turbo-prop airliner, dent, and moulded it into a With the flight development

trials; and his counterpart in plane with which he has been Mr. Brian Trubshaw came France, M. Andre Turcat. associated has been important into the test pilot's business All four would dispute any to him. But it is probably with from the RAF, where he flew suggestion that it is they who Concorde that he will be most bombers on raids over the Ruhr. have built and brought Concorde closely identified in the history In 1948, he attended what has

would argue that had they not dent of Sud-Aviation Aéro-been there, others would have done the job just as well.

Ing his years of outcomes Aero-subsequently joined the Vickers-spatiale was a tireless pro-Armstrongs (Aircraft) team at moter of Concorde, has devoted Weybridge, where he test-flew Nonetheless, the fact remains his entire working life to aviathat it is to these four men that much of the credit and honour and a member of the French Air helping the development flying for the success of the pro- Force General Staff before the of the famous Vickers stable of resistance movement in France count and Vanguard, and the

Free French Forces in Britain. assigned to the Concorde pro-In the U.K., Sir George After the war he became gramme, he improved his flying Edwards has been associated director-general of Air France, skills by piloting American nanager. He remained there tional collaboration in aero- figure sometimes encased in the

Appointment

Mr. Brian Trubshaw came been called "the cradle of history to to-day's start of M. Henri Ziegler, who dur- Empire Test Pilots' Training passenger services, and they ing his years of office as presi- School at Farnborough—and he British test pilots "-the famous war, he was a member of the airliners—the turbo-prop Visuntil 1944, and then joined the turbo-jet VC-10. Before being

> to play down the fame accumuhe has had to be a roving French imperturbable throughout, his

the VC-10 four-engined jetliner, cohesive company, producing a programme now completed, and the TSR-2 tactical-strike range of successful helicopters, there is still Concorde work to reconnaissance aircraft. guided weapons, space equip be done. The remaining ten Knighted in 1957, Sir George ment, a stretched version of the production aircraft which have became the Executive Director Caravelle, and the two major still to fly will have to be nursed (Aircraft) of the British Air- programmes with which Aero- into the air and through their craft Corporation when that spatiale is identified-Concorde own individual flight test proorganisation was formed in the and the A-300 European Airbus. grammes, and there are the





The manufacturers: Sir George Edwards, former chairman of British Aircraft Corporation (left), and M. Henri Ziegler, former president of Aerospatiale.





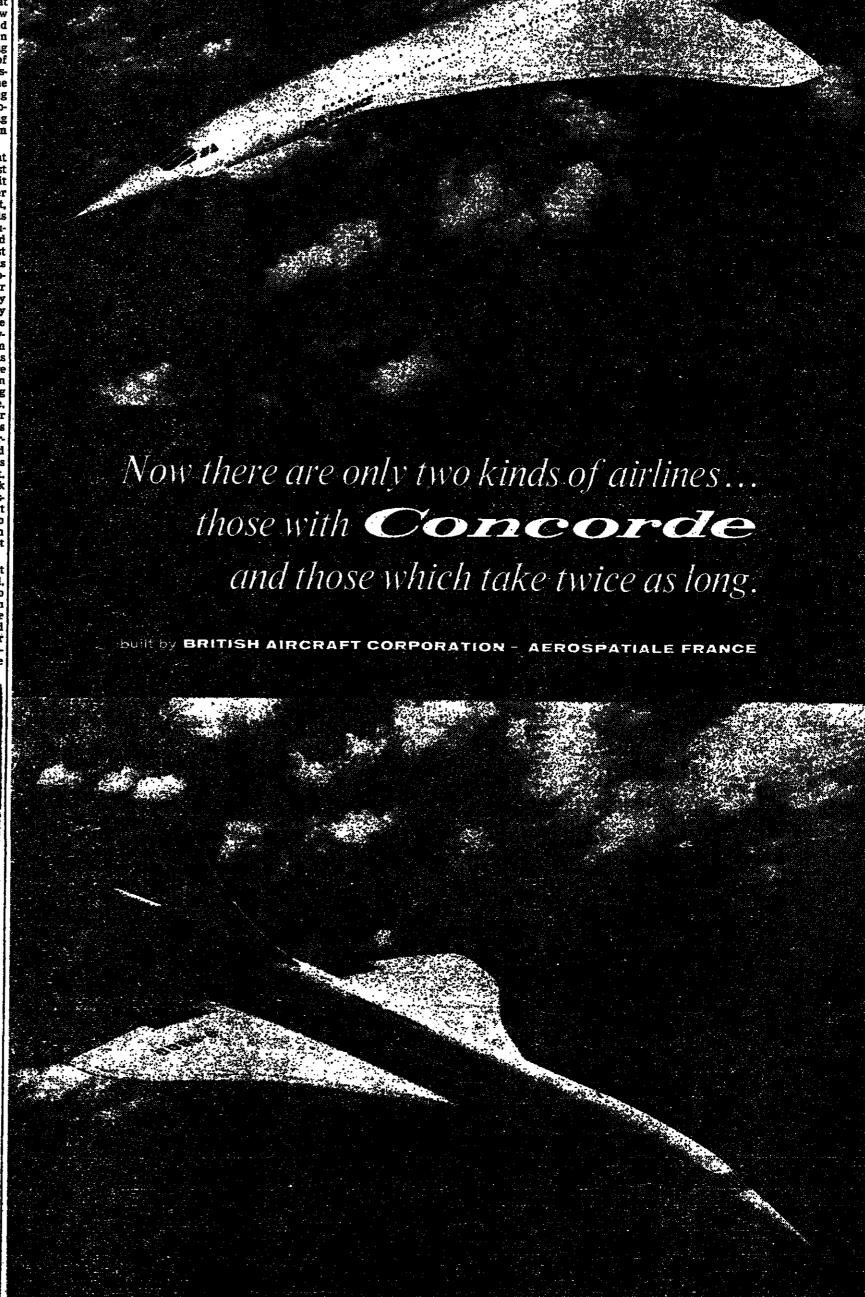
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The pilots: Mr. Brian Trubshaw, director of flight test for BAC's Commercial Aircraft Division (left) and M. André Turcat, director of flight test for Aérospatiale.

FOUR BIS 13216. In February, 1887, it is store to the regarded as the symbols of the immense human effort which has gone into the making of Concorde. Their lives

and achievements are discussed here.

FOUR BIS 13216. The reminded with part of the february and the proposed of 1,840 km, per hour, cannot the carry 1980 average speed of 1,840 km, per hour, cannot the control of 1,100 km, per hour, cannot the flight. In February, 1957, he where he first became respon-also broke a number of inter-sible for the development of the



ADVERTISER'S ANNOUNCEMENT

World's first supersonic passenger service

British airways Wednesday, 21st January, 1976

Fly the flag

No. 7



Start of the Supersonic Era

Announce Reporter

BRITISH AIRWAYS introduces a new era in civil aviation this morning with the start of services for fare-paying passengers in the supersonic Concorde.

Taking off at 11.30am from London's Heathrow Airport, the airliner which cruises at 1,350 mph will streak over the 3,500 miles to Bahrain at least two hours quicker than the fastest subsonic jet -- in spite of more than an hour of subsonic flight across the continent of Europe.

Businessmen in the world's major financial, industrial and commercial centres, are already viewing Concorde as an important new business tool.

Many of them are booking seats on the twice-weekly British Airways services to Bahrain, with its convenient connections to the Guif.

Prestige flights

Departures from Heathrow have been timed to connect with incoming flights from many of the big cities in Europe and the USA. Taking the British Airways Concorde from Heathrow, at a cost of just £45 more than the normal one-way first-class fare, they will arrive at many destinations in the Gulf sooner than if they had flown direct by subsonic jet.

Concorde will help the world business community to make better use of their time, getting to their destina-tions fresher and more alert, while giving their companies a prestige which no other form of travel can bestow.

As Concorde climbs away from the Heathrow runway on its first scheduled service in the new supersonic era, it will be the culmination of 20 years of planning by the British aircraft industry.

It was in November 1956 that a Government committee first met to consider the feasibility of an airliner which would carry passengers in comfort at speeds up to 1,350 miles an hour.

Six years later. Britain and France signed an agreement to design, develop and manufacture such an air-

5,500 hours

First flight took place on March 2, 1969, and by the time it enters service, the Concorde will be the most tested new airliner in the history of aviation.

When it received its type certificate from the Civil Aviation Authority in December, Concordes had flown a total of more than 5.500 hours - of which over 2,000 were at supersonic speeds.

British Airways has been closely associated with Concorde planning for many years. Indeed, it began detailed examination of supersonic aviation as far back

Every detail has been worked out so that a Concorde trip will be so quick and effortless, both in the air and on the ground, that no businessman who has experienced it will want to fly any other way.

Symbol of success CONCORDE

will be an ambassador abroad tor good British design, right down to the crockery, glasses, knives, forks and spoons—all of which bear a distinctive Concorde motif.

British Airways has ordered 212,000 pieces of specially-designed tableware from Royal Doulton. Each piece is in blue and white bone china.

Silver-plated cutlery has been made by the Midlands firm of Arthur Price of England, while the glasses are made of blown glass.

menu

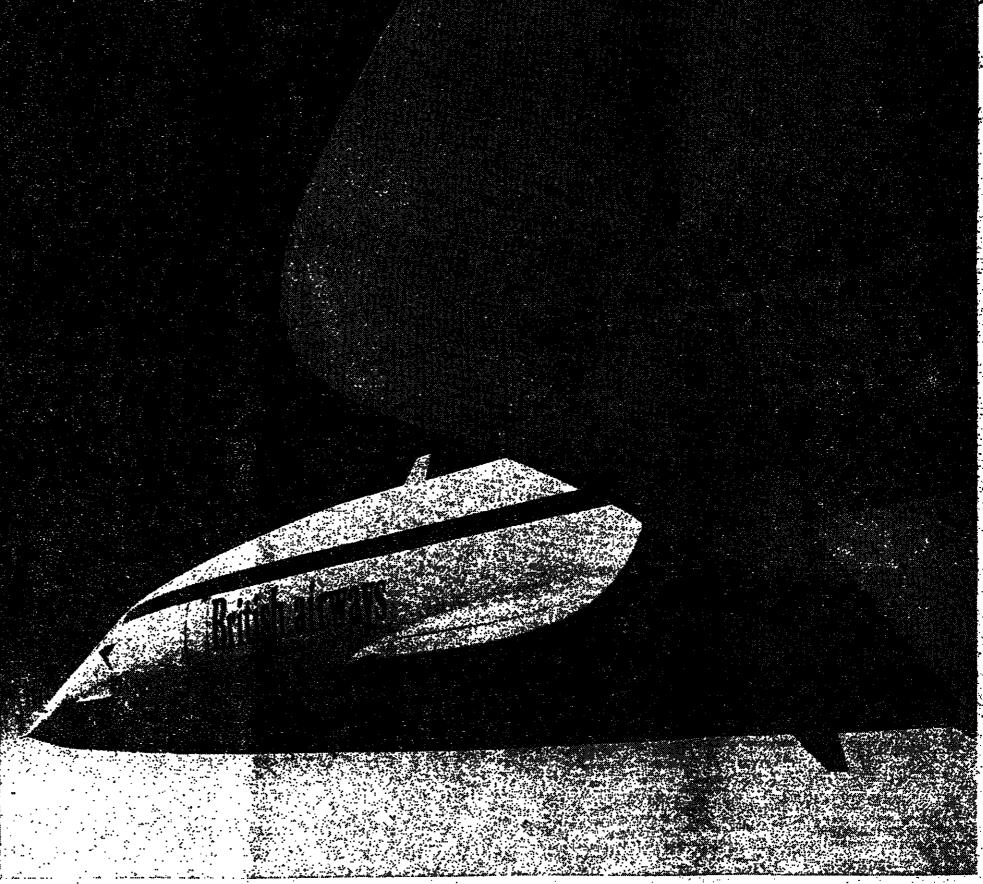
Today's

FIVE YEARS of planning by British Airways' cabin services department have gone into making each flight in Concorde a gourmet's special experience.

Today's luncheon menu, for instance, offers canapes, smoked salmon; breast of duck bigarade, or fillet of steak with caté de Paris butter: tresh strawberries with double cream; cheese, coffee, petit fours - and a choice of three

The galleys are built in a new lightweight material, and their equipment is controlled by sophisticated electronics to ensure the meals are perfect.

For reservations and further details see your local travel agent or British Airways shop





UNIFORMS for the Concorde cabin crew have been specially designed by Hardy Amies. They are fashioned in Dacron polyester, and can be adapted quickly and easily to changes of climate. Stewards and steward-esses choose from a variety of garments in two colours, pale blue and navy blue, wearing whichever combination suits them best at any particular time.

The crew who will make history

THE MAN who will mark up a notable aviation "first" today by

being in command of the first supersonic passenger service is a 51-year-old Londoner, Captain Norman Todd — who has already flown over 100,000 miles in the Concorde:

Captain Todd joined the airline in 1946 and since then has flown a wide range of aircraft, including Constellations, Stratocruisers, VC10s, Boeing 707s and 747s.

Another notable first was when he made the initial transatiantic flight in a VC10.

His association with Concorde goes back to 1974 when he was appointed flight training manager. Captain Todd lives at Walton-on-Thames, Surrey, He has a wife

and two daughters, one of whom, Deborah, aged 21, is a British Airways stewardess on 747s.

All ways stewardess on 747s.

His co-pilot on this historic occasion will be Captain Brian Calvert. Concorde Flight Manager Technical, while Senior Engineer Officer John Lidiard will complete the flight-deck crew.

Captain Calvert said in a recent talk: "Concorde is the shape it is, because it flies at twice the speed of sound — Mach 2 — two-and-a-half times the speed of other jets — twenty miles a minute in the

"Precision in the manufacture is the key. Precision in detail. It is a very special aircraft built for a special purpose — speed.".

Doctor's orders

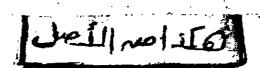
cavitie

TRAVEL by Conce be "just what the ordered" for the

stress-prone executr According to Dr. I ston, principal mediof British Airways, s travel offers thre advantages over sub 1. It reduces trave

dramatically, so lead: disorientation of the Cabin pressure : an altitude of 5,000 against 7,000 feet (sonic jet. This mear less reduction in oxy; which makes breathi 3. The fact that

flies at higher altitude 60,000 feet — comp subsonic jets means bulence in flight, with ing effect on passeng



Fair foundations for building council competition

A PRIVATE Bill sponsored by search of contracts for construct growth as a desirable means of the discipline necessary to contractors and that competidue soon for its second reading and office development and even therefore, efficiency. due soon for its second reading and office development and even motorway construction. Councils has become the centre of a motorway construction. Councils however, who have been lobby work on the basis of an under money. The report also called rumbling controversy which professional and technical sering the Minister and arranging priced estimate, with all the for tighter financial disciplines, extra costs having to be borne including the publication of embrace most of the construc-

ing and maintenance operations and for the ratepayers. into areas previously the preand bring closer the full-scale nationalisation of the construcion industry.

Boroughs

political parties.

Their basic opposition is labour establishments. Mr. liability, as there is with a separate trading services of The GLC (General Powers) founded on the belief that local Ernest Smith, president of the builder, since a council cannot local authorities.

Bill 1975-76 aims to extend the authority building departments National Federation of Building enter into a contract with part. The Institute's findings have Bill 1975-76 aims to extend the authority building departments National Federation of Building enter into a contract with part

The Institute's findings have general question of incursion by jections on those grounds. than in the past,
scope of local authority build- are bad news for the customers Trades Employers, can produce of itself. In addition, the true also been given broad approval local; authorities into an "The Bill states that the The Minister believes that

serve of private contractors. By tors is broadly in line with Conits opponents, the scheme is servative Party thinking on the seen as another attempt to servative Party thinking on the indermine private enterprise subject. What is of real concern to both is that the move by the He claims that Coventry con- ment wants to expand direct methods. GLC, in many ways, reflects cur-tractors have calculated that work operations some attempt rent thinking within the Depart- improvement work now being to enable a true comparison of ment of the Environment and, carried out by the city's build- costs between the private and more specifically, in the mind of ing department at a cost of public alternatives must be Mr. Reg Freeson, Minister for 27,000 a house could be done made. The many different

the Greater London Council and tion work in areas like factory increasing competition and, achieve efficiency.

and for the ratepayers.

a long list of alleged past
Opinion among the contrac
disasters to back this belief.

Losses

Boroughs

Mr. Reg Freeson, Minister for £7,000 a house could be done made. The many different "I. do not agree with Mr. Corner at the prospect of an the property forms of accounting employed Freeson's plans for the maxing many council has had to report in local authorities would have mum possible expansion of direct labour activities but accept the challenge of competition. If a great vide a basis for their future and Southwark council in tractors say that the London is holding an inquiry public money involved makes are the prospect of an different "I. do not agree with Mr. corner at the prospect of an expansion of direct labour activities but accept the challenge of competition. If a great divide between the public and divide between the public and development, believes that the London is holding an inquiry public money involved makes role of these operations in building of about such a move essential.

Mr. Reg Freeson, Minister for £7,000 a house could be done made. The many different "I. do not agree with Mr. corner at the prospect of an to the prospect of an to the property fudged and composition of competition. If a great divide between the public and d proughs and the City of Lon-role of these operations in build-into the overspending of about such a move essential.

protests and petitions, efficiency extra costs having to be borne including the publication of embrace most of the construction of private is the very last quality which by the council. There can be accounts and the formation of tion industry and both major builders has been predictable, can be associated with direct no contract to limit the council's direct labour operations into political parties. liability, as there is with a separate trading services of

tractors claim that if the Govern- expanding

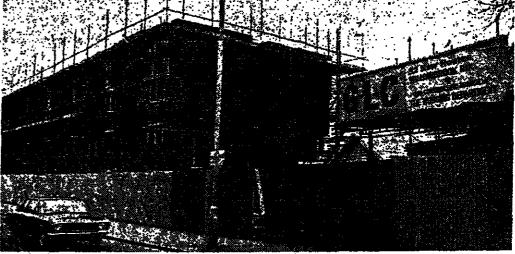
repair and maintenance U.K. They are thought to employ absence of the need to earn a that direct labour departments accountability which apply to To the inevitable response construction." ork but would permit them to some 165,000 operatives and Mr. profit or record a return on turn- were under no compulsion to their competitors."

The report also called

be shown because many costs shape of Mr. Timothy Raison, is the catchword will be lost in other local the "shadow" spokesman on "In the first pl

"I do not agree with Mr. proughs and the City of Longing can and should be expanded. fim. on two direct labour Contractors' efforts to established in pressure for nationalisation. To tackle airy area of constructing make-up of the U.K. contracting Onuractors enoris to estate source for nationalisation we believe we can industry, he is certainly being blish "fair and real competion" in the contracting field expansion and we must have any parts of the country, departments account for around its opponents, are superficially proposed enoris to estate should be estated by the contractors are placed to the benefit of the author left in no doubt as to the radical proposed enoris of activity as an area for major building blish "fair and real competion" in the contractors are placed tion which we believe we can industry, he is certainly being broadly on the same footing, do to the benefit of the author left in no doubt as to the radical to enable London councils 14 per cent of all public works attractive to local authorities in a report from the Chartered that if these departments are set on the remainder of the remainder of the proposed to contract the remainder of the proposed to contract the same footing. The contraction are placed to the benefit of the author left in no doubt as to the radical to enter the remainder of the proposed to contract the proposed to contract the remainder of the place of the proposed to contract the remainder of the remainder of the place of the proposed to contract the place of the place of the place of the proposed to contract the place of the proposed to contract the place of the pla t only to tender against each construction, or 7 to 8 per cent. because they are "non-profit Institute of Public Finance and to continue they become sub- as a matter of petty dogma and any headlong rush into office the construction sector thinks her for local authority build- of all building output in the making," but they claim that the Accountancy, which emphasised ject to the same rules of nothing more."

into the private sector in Freeson sees their continued over or assets employed removes tender competitively against. In the opinion of Mr. Richard that it is they who are at a Freeson is clearly not going to be fairly put to the test.



itself and the London boroughs to step into the private sector

Balfe, the young and politically distinct disadvantage because of be swayed by the whispers about

Above all, the private con-gerned about the prospect of against wholesale nationalisa-required. labour tion of the building industry, although I have invariably been portrayed as something akin to VIOTE WOTK

"Private contractors, how-

from the private contractors

ambitious chairman of the GLC the lack of finencial account "back door nationalisation" but housing development committee ability and normal business dis-nevertheless is and the man largely responsible ciplines shown by direct labour anxious to ensure that, if the for the Council's private Bill, operations and that they have role of the direct labour unit is people are getting unnecessarily no fear of fair competition, Mr. in spread, then the ground rules scared about his own plans in Balfe emphasises that his plans which guide its conduct must be particular and about the more for London should raise no ob- better thought out and defined

the Environment, who is con- like to make it clear that I am for the operations will also be

ever, shouldn't cower in the through just to give the departs departments should enable the corner at the prospect of an ment more work and deny it efficiency of these operations to

For the Government, Mr. known love of competition can

final cost of a project will not by the Conservatives, in the industry where free enterprise building department must earn competition under fair and enough to defray expenditure reasonable rules has an impor-"In the first place, I would and separate audited accounts tant part to play in stimulating efficiency and that a vigorous public sector could help provide

the costing and accounting prac-

development and motorway must first take place. Then, the industry emphasises, its well-

Civil Service arnings

m the Vice-President yment and Employment ditions) Institute of

r,-The current row over service pay prompts me to arising.

set that there are two iers requiring investigation.

le first concerns the Civil Service Pay Research Unit's task in teachers not under the age of the content of th le birst concerns the Civil SerPay Research Unit's task in teachers not under the age of plishing the facts about complishing the facts about complishing the facts about complishing the facts about comparisons are fair but my specifically an eacher spends a year in a comparisons are fair but my spends of the seacher's assistant they have been able to established fitness.

In private industry, It is comparisons are fair but my spends as a teacher's assistant they have been able to established fitness.

In private industry, It is comparisons are fair but my spends as a teacher's assistant they have been able to establish the fitness of the fit

reach the principal grade what is more, get to the top the P.S.O. scale (£7.205 per um) before retirement. In tate industry advance to a parable grade (where the rent salary ceiling in large cerns seems to be near to figure quoted above) depends W. H. Jones and Co.

ey have to be earned. In conquence civil service negotiars are faced with an impossible sk in trying to establish "fair mparisons." The disparity in y is very apparent when lary/career lines for qualified aff are compared but of course at comparing does not provide at comparison does not provide basis for determining the propriate levels of pay for a pricular grade. A survey carricular grade. A survey carried out in March. 1975 covering Agreement Board.

bere, as in the scientific civil contented by problems.

rvice, the salary/career line is thouseholders in constal areas that along one. However I am through "mis-interpretation" of the variet that arguments are often ivanced in favour of the civil rvice method.

J. Mepham.

Letters to the Editor

Obviously Mr. Mulley should R. A. Cust. get rid of the whole H.M. In-Lord Alexander House, spectorate of Schools whose only Waterhouse Street, raison d'être was to prevent the Hemei Hempstead, Herts. present state of affairs from arisine.

ice. a lecturer, local government in London has accepted some responsibility for bredly exists, arises. I the Minister who did most to get eve, from differences in the value for our truly enormous of people and jobs from London.

From Mr. R. Morsley Smith

cavities

sin 30 large and medium sized a "Type Relaxament issued by in their wall cavities filed without the capaning, but also been the experience of others who have made similar investigations. Compare Mr. Fenton Bressler's recent admirtant issued a many householders in courseling the example and the results and to introduce correct the measures where they are fortiously necessary. These measures where they are fortiously necessary. These fortiously necessary is not include a fortiously which wish to remain or set up in London to do so, and the Onlandament is the procedure is a possible of indication what he installation must be carried out

ordinary people for a long, long enabling a far larger number of three years—a period in which they have, by no means, matched time.

Mr. Rogaly ended with a call areas, to have their cavities filled increasing inflation (14 per cent, costs, resulting in a much for "decisive Government within the simple procedure for example, in 1973), a fact depleted standard of life only action." May I suggest what that available under the "Type which most people seem to have two years after retirement. Not

The capital's

which grade of staff in priindustry is doing work comible to that expected of those
particular level in the civil a year after every five years as

and Resources: Committee to
modify the title and terms of
reference of the Strategic Policy
Board are a welcome sign that
local government in London has

eve, from otherences in the value for our truly enotates the private sectors. To take one Douglas Dale, uple, almost all the graduates "Birch Crest." Hilderstone Road, and Industry has been pointing the scientific civil sermetry that the principal grade reach the principal grade that the truly controls on employment — in the controls of employment — in the form of Office Development Perfor oil

for of London as a commercial and industrial centre. In addition, the private rented sector of the columns housing market has been forced

figure quotted above) depends
in individual development
lopportunities and no guatary 17) it appears that the
scan be, or are, given. A
scan be, or are, given. A
strict for reasons which iace was found not guilty on
nificant proportion of those
with other Governments in the
or could have qualified for
rry to the civil service, there
e. do not reach the equivalent
the P.S.O. grade.

Furthermore, salary advance
chin a grade in private indust
depends upon performance,
it possibly be right to pervent
itomatic increments are rare;
by have to be earned. In conquence civil service negotiarrs are faced with an impossible
or individual development
in individual development
lopportunities and no guatary
(January 17) it appears that the
contract for reasons which iace was found not guilty on
larger increase.)
However,
contract for reasons which iace was found not guilty on
larger increase.)
However,
house does not reasons which as sessment of how
a rational assessment of how
British justice which be purports
called for under service agreemuch iace was found not guilty on
larger increase.)
However,
Actually William Herbert Wallarger increase.)
Actually William Herbert Wallarger increase.)
However,
actually William Herbert Wallarger increase.

Actually William Herbert Wallarger increase.

Actually William Herbert Wallarger increase.

Act

Fares in

Type which most people seem to have two years after retirement. Not forgotten. In fact the rise is only are people who have made practically indentical to the a substantial contribution to

three years is a lot better than the amount they can earn in re-Labour's 114 per cent. in 16 tirement by other unfair restriction on the labour's 114 per cent. I would time by the Department of add, despite the £170m. odd of Health and Social Security. These

A presumption

From Mr. R. Morsley Smith pay restrictions.

Sir, — The book review by The Retail Price Index for C. P. Snow (January 8) — A December, 1975, just published, Presumption of Innocence: The shows that the index has risen Amazing Case of Patrick Meehan 24.9 per cent, since December, — contains a distortion of the 1974. This means that persons facts:

base and a distortion of the em-three colleagues and I were D. G. Waddams. ployment opportunities available asked, for a TV programme to "Longfield" to Londoners. Providing bousing examine the evidence and pre-South Brent, South Devon, and employment in the expand-sent arguments for Wallace's and employment in the expand-sent arguments for Wallace's ing towns not only contributes innocence and equally for his nothing to solving the housing quilt. We spent much time in problem in London, but by Liverpool, talked to many people creaming-off expanding employ-connected with the case (a lot ment and skilled labour, leaves of them were then still alive), reduced opportunities for those and had to drop the project. Without faking, or abandoning

recent method.

J. Mepham.

The Board is aware of difficulties that can arise, in some cases, in the interpretation of the criteria in the present certificates of cavity fill, but at the time these were set down they were based on the latest technical data available, and were drawn up with a view to protecting with the same brush as the interpretation of interpretation of interpretation of growing chorus of discontrible.

The Board is confident that this Board is at present certificates will be recently fill, but at the time these were set down they were based on the latest technical data available, and were drawn up with a view to protecting with the same brush as the interpretation of growing chorus of discontrible.

The Claracteristic (January 13) to use my party some form of current with those in the last two years, interpretation to the filling of wall cavities is now and solutedly have the effect of tive rise of 31 per cent, over while these have been limit to find the receiving the cases, in the interpretation of the interpretation of the cavity fill, but at the time these creams to have been limited the present certificates will be the filling of wall cavities is now and solutedly have the effect of the opposition to Mr. Fred Mulley's and the rises where conditions in relation to but the filling of wall cavities is now and solutedly have the effect of tive rise of 31 per cent, over while the same imposed its that this bias shown by the Government against saving the Covernment against saving the Government against saving the Government against saving the cavities to take part of their pension as an investor and is to have the time the coproposition of

Rio de Janeiro. increase in operational costs in industry receiving a raw deal the same period. from the tax on invested savings, I maintain that 31 per cent in but they are also restricted in

Greek Premier Karamanlis, begins official visit to Egypt.

and pensions

From Mr. D. G. Waddams. Sir.—I wonder whether enough attention has been paid to the effect on pensions of the current

"But Frederick Seddon protested his supreme innocence right up to the drop and William Herbert Wallace to the grave. Both were guilty as hell."

1974. This means that persons whose salaries for the 12 months whose salaries for the 12 months from January 1, 1975, were fixed at, say, £10,000 per annum, now require an increase of £2,500 per annum just to keep pace with the RPI at the gross level. (To keep pace at the net level would, of course, require a much acce was found not guilty on larger increase).

Approximation to reality

Sir,-There is a possibility of error in the reasoning used by Professor D. Myddelton (January 13) to reach the conclusion that Sandilands is "utter nonsense." Using the example and assumptions chosen by Professor Myddelton it is clear that the Savings

Penalty

From Mr. J. L. Harrison.

Sir.—I was interested to read Mr. E. R. West's letter, January 17, regarding the bias shown by the Government against saving the gouldies, that is to say his equities, is left with exactly the same flow of gross dividends as before but with an additional filod in cash to reinvest or to spend at will. This filod would therefore seem to be some form of profit which has arisen from the business of investment.

A very different rituation arises if it is assumed that an investor is going out of business as an investor and is converting his equities, that is to say his

GENERAL
British Airways Concorde takes
off from Heathrow at 11:30 a.m.
on its first commercial flight, to Bahrain. Air France Concorde leaves Paris simultaneously for

Mr. James Callaghan, Foreign Secretary, holds talks with West German Foreign Minister, Berlin. Mr. Roy Mason, Defence Secretary, attends meeting of NATO nuclear planning group, Ham-

Prince Saud Ibn Faisal, Saudi Arabian Foreign Minister, arrives

CBI Council meets, London

International Steel

To-day's Events

issues figures of 1975 steel out-Inland Revenue annual report Engineering Industries Associa-

tion trade mission in Japan. London Chamber of Commerce trade mission in Cuba. PARLIAMENTARY BUSINESS
House of Commons: Motions on
suggested amendments to Trade
Union and Labour Relations

(Amendment) Bill. House of Lords: Debates on continuing growth of juvenile crime and on increased fees for overseas students. . . . OFFICIAL STATISTICS Consumers expenditure (1st pre-

COMPANY RESULTS Centre Hotels (Cranston) (half-

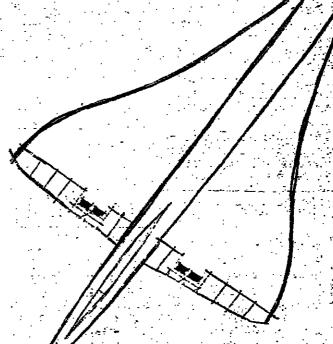
Kenning Motor Group (full year). Thorn Electrical Industries (half-Union Discount Co. of London (full year).

COMPANY MEETINGS Devenish (J. A.), Weymouth, 12.30. Wolverhampton and Dudley Breweries, Dudley, 12.

Rugby Union: Gwent v. Australians, Pontypool. Socoer: League Cup semi-finals (2nd leg): Manchester City v. Middlesbrough; Newcastle v.

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Courts (Furnishers) profit expansion

September 30, 1975 of Courts (Furnishers) expanded from £12.58m. to £16.92, excluding VAT. and pre-tax profit advanced from £1.61m. to £1.95m.

Trading in both the U.K. and Baker Perkins overseas has been good so far in the second, traditionally more Bass Charrington. profitable, half year with the re- Cantors are expected to show, a "satisfactory increase" over last year's Coventry Economic \$3.49m the dispersors gister. sult that profits for the whole year tory increase over tast £3.49m., the directors state.

E3.49m., the directors state.

Three new branches have been crosby House.

added in the U.K. in the current Eagle Star financial year and three more are scheduled to open in the next few months. With over 100 stores trad- Houchin ing in six countries, the group is "soundly based" for continuing further progress, the directors add

The interim dividend is stepped up from 1.17 to 1.287p net per 25p share. Last year's total was £47.738.

2.58314թ.			
•	Six II	willhs .	Year
	1973	1971	1974
	Circles	MHN	900
Turnever	16,922	12,584	28.377
Operating profit	2 273	1,644	3.274
Deferred profit	7/6	THIN T	25.4
Profit before tax .	1,947	1.611	3,485
Tatution"	973	7911	1 844
N. I profit .	073	*21	6.35
Intempt duidend	151	162	3625
* Fer ludius stock	relici		

The results were a record, achieved with increased profits from both U.K. and overseas stores. At the interm stage, exchange rate fluctuations have enange rate interactions have again been disregarded, but will be taken into account at the year end. To date they have been sub-

Courts interim results—operating profits some two-fifths higher—in the impression given by furniture manufacturers and retailers alike over recent months, that demand has been strong, despite pressures on consumer spending, IIP business continues in posed in December 1973 and, after a transfer for rather than from deferred profit; the prestage rought in the increased raw material prices, would reduce second half of 1975 the full year. Courts sees no sign of a deterioration in trading; indeed, the relaxation of IIP controls last month should give a further boost in business, particularly in the leaving into account exceptions and the mid-term expectation was overtaken by losses in the store fully-diluted earnings of the fore taking into account exceptions and the mid-term expectations are finded of time over a dividend yield of the current state of demand, even this level of profits in the second half of 1974-75, the pressures and rectail the year ended September 27 at may be hard to sustain. Papermaking program, nearly half of profits last of the year ended September 27 at may be hard to sustain. Papermaking program, nearly half of profits last of the year ended September 27 at may be hard to sustain. Papermaking pulp costs and competitive import grices on basic lines. Specially papers and converted profits below those of the Grst six months. They now explain a lamost trebled net interest charges, has transformed the balance sheet but is unlikely to contribute anything for some time. At 40p, down 31p last night. The profits are recently all of profits and may be hard to sustain. Papermaking and profits last of the year ended September 27 at may be hard to sustain. Papermaking the view of the current state of demand, even this level of profits in the year ended September 27 at may be hard to sustain. Papermaking the view of the current state of demand, even this level of profits the year hard to sustain. Papermaking the view of the current state of demand, even this level of profits in the year ended September 2

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Company Assoc, Paper . 2 Leda Investment 8 Local Loans Midland Industries -3 Nurdin and Peacock 32. Oxley Printing Ragian Property .8 Strong and Fisher 7 Sunderland Shipbldrs, 3 Western Board

at \$100,270, against £95,778, after The capital expenditure protax of \$57,770, compared with gramme, which has involved over 17.738. E2m. in the last two years, has Stated earnings per 20p income continued. A substantial part of Stated earnings per 20p income continued. A substantial part of share were 2.16p (same) and the new plant is still not fully operational and will not contribute to profits until later in the current profits until later in the

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But Capital Transfer Tax poses

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-combining the best of the old death-

private company directors established

death-in-service policies to keep their

companies intact for their families

new problems with which the old-

in-service policy with an approved

retirement benefits scheme - which

may combine two or more of the

style policies cannot cope.

following advantages.

Towry Law & Co. Ltd.

Head Office: High Street, Windson.

when they died.

fully diluted from 8.9p to 3.7p. Paper down Gold Leaf from W

ti is stated.

• Comment

Courts' interim results—operating profits some two-fifths higher—underline the impression given by furniture manufacturers and relative state.

LOSS of £74,276 was incurred surplus property sales), but, in the second half of 1974-75, demand even the current state of the current state of the second half of 1974-75.

Houchin upsurge in

3.7p cover a dividend vield of per cent only 1.4 (imer Statement Page 39

2160,600 (£67,600), leaving a net per cent, covered 5 times, could profit of £151,158 compared with inhibit institutional interest.

Air. Houchin says that while it is difficult to look too far ahead, he feels sure that the policy of caution in maintaining financial stability with a determination to expand further the overseas markets will ensure the group's continuing success.

comment

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company to offset its payments

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transfer tax.

at retirement.

in retirement.

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Tel:0532445911

Albion Street.

strong, with special hopes now pinned on the group's new air-Col. port system for servicing planes in hangars instead of with the old mobile units. Both Heathrow and Brussels have now bought this system. Under Treasury rules. the group has scope for increasing its dividend—particularly as the cover (using last year's net payout) on latest 12 months. profits is now up to 5.6 times. Debt. has been eliminated from the balance sheet, and the shares at 60p offer an historic yield of

Midland **Industries**

As forecast and with Treasury 5922,000 in the year to September consent the dividend is raised 30, 1973. At the interim stage; from 2.054p to 2.6p net. with a when profit was up from £265,000 final of 1.6p on capital increased to £410,000, the chairman, Mr. by the acquisition of Peerless E. C. Marsland, said he confidently Gold Leaf from Wilkinson Match.

second half.

comment

A slump in agricultural equipment Profit markets has virtually erased profit before tax fits in Midland's engineering divimarkets has virtually erased pro-fits in Midland's engineering divi-sion (which accounted for 34 per cent. of profits last year) and losses in Belgium have taken the division below break-even levels. So a 47 per cent, increase in pre-tax profits for the year is due to more than doubled profits in iron-year.

Chairman Mr. R. W. Houchin funds of around £1.8m. While an says that he foresees this trend historic fully diluted pre of 6.1 at in profits continuing for the 21p is not taking full account of second half year.

Taxation in the half year takes current year, a yield of only 6.2 £160,600 (£67,600) leaving a new per cent covered 5 times could be continued to the second second 5 times could be continued to the second second 5 times could be continued to the second second second 5 times could be continued to the second second

Oxley setback

Houchin's interim profits are only SINCE the interim statement of 13 per cent. short of those for the full 1974-75 year and clearly substantial growth can be apparent that the reasonably good expected this year. Exports level of trading activity during the third quarter of 1975 was not maintained in the final quarter. They now expect that profits for the whole year from the printing and platemaking companies will not be sufficient to cover the trading and exceptional losses incurred in the disposals of the motor division and of Peter Way.

As announced in the November statement, the outlook for the group in 1976 now the disposals completed remained

comment

Oxley has not been without its share of problems, and it now looks clear that trading and exceptional losses of the motor division and Peter Way will amount to over £200,000, leaving the group in overall losses against the earlier hope of at least break-even. Yet, with Tinling in receivership and the other two problem areas now disposed of, the rest of the group could be poised to tackle a recovery path, even though the industry is going through an unexciting path, even though the industry is going through an unexciting patch. Even so, it is hardly surprising that the shares cased lower to Dip yesterday, where the market capitalisation is £530,000, for the market is unlikely to be convinced of Oxley's "promising" future until it can show some recovery. Borrowings, meanwhile, are probably still high, though when the latest accounts become available the absence of Tinling. Peter Way and the motor division will make quite a difference to the debt of quite a difference to the debt of 13m.—supported by shareholders' funds of 12m. in the last

Cantors mid-term growth

RETAILERS OF general house furnishings, carpets and bedding. Cantors, reports first half (to October 25, 1975) turnover, exclud-

King & Shaxson Limited 52 Combil EC3 3PD

Gilt Edged Partfolio Manage Service Index 20,1.76 Partfolio I Income Offer Bid



Sir Henry Johnson (left), who retires as chairman of MEPC in March, talking after yesterday's annual meeting to his successor, Sir Gerald Thorley. Sir Gerald will also act as managing director following the resignation of Mr. Peter Anker.

DIVIDENDS ANNOUNCED

4		-	Date	Coure-	Total	Total
		Current		ponding		
	1	payment .	payment			year.
	Associated Paper	1.6	April 2		2,6	~2.05
	Canters	int 0.75		0.68*	, ~ ;- ;	1.65*
	Courts Furnishers	int. 1.29	May 28		. 	2.58
	Leda Trust 2nd.	int 1.37	Feb. 27	. 1.24	221	
	Midland Industries	0.4 -	· —	0.42	0.8	0.75
	Ragian Property	Nij	.— .	Nil .	NI	0.25
•	Strong & Fisher	int 2	Mar. 30	Ţ	; :	3.69
	Western Board Mills	int. 1:0	Mar. 10	0.9	:	2.76
	Dividends shown penc	e per share n	et except	where of	herwise	stated.

*Equivalent after allowing for scrip issue 10n capital increased by rights and/or acquisition issues.

second half.

Stated earnings per 5p share for the year are up from 3.18p to 3.9p basic and from 2.65p to 3.30p fully diluted. A final dividend of 0.39815p lifts the net total from 0.725p to a maximum permitted profit.

Both turnover and profits are respected for the previous in 10.725p to a maximum permitted profit.

Both turnover and profits are respected for the previous in 10.725p to a maximum permitted profit.

Both turnover and profits are respected for the previous in 10.725p to a maximum permitted profit.

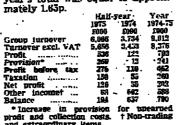
Both turnover and profits are respected for the previous in 10.725p. The first profit is again be a record, says the chairs again be a record, says the chairs again be a record, says the chairs again be a record, says the chair for the year to April 26, 1975, were increase of comparison of the previous year's sales man. Mr. C. Cantor. The figure again be a record, says the chair for the year to April 26, 1975, were increase of comparison of the year to April 26, 1975, were increase of £27.8m., it should be increased an extraordinary item up from 2532,000 to £409,000. The direction of the half year profit is after deducting this amount was £38.000, compared with £323,000.

Comment

Increased by rights and/or acquisition issues.

Ill increased for £3.000 in pre-tax reported for the previous is 3 weeks period.

Sales for the 32 weeks, excluding: wing the profit and those for the full year should the previous year's sales for the 52 weeks, excluding: wing the following the profit and those for the full year should the previous year's sales for the 52 weeks, excluding: wing the following the fo



1.771p.

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190-74 Nurdin and Peacock's sales growth Council (fim.), Oxfordshire eased from 40 per cent. in the County Council (fim.), London first six months of 1975-76 to 25 Borough of Harrow (fim.), City per cent. in the second. At this of Edinburgh District Council level volume must have been only (fim.), Metropolitan Borough of marginally higher and, consider Sandwell (fim.), Strathelyde is that most marginal council (fim.), Bornuch

ISSUE NEWS

EMAP 1.5m. sha placing

East Midland Allied Press has Calderdale (Lim.), made arrangements to place 1.5m. District Council (fim.)
"A" Ordinary 25p shares at 32p wold District Council (i each to raise £470,000, subject to shareholders' approval at an extraordinary meeting called for Baker

February 6. The funds, it is stated, will initially be used to reduce bank borrowings, which stood at film. in the last accounts to March 1975, and over the longer term to finance a substantial investment programme in Kettering and

Peterborough. The directors, in the absence of any unforeseen circumstances to raise £2.6m net by intend to pay dividends totalling issue to holders reg. 2.6p per share (4p gross) for the January 12. The 3.45m year to Match 27, 1976—the new be issued are offered o shares will rank for the expected to three for ten at par final of 1.5375p. As the forecast the shares closed to hi total represents an increase of in the market yesterda 15.7 per cent over the payment Since the beginning for 1974-75. Treasury permission has been sought and obtained.

The directors point out that, of improving the retunduring recent weeks, the market price of the "A" shares has not company has not nee consistently been at a milectorial. price of the "A" shares has not consistently been at a substantial consistently been at a substantial premium to their par value of 25p—last night they closed at 35p and the Ordinary at 38p. So, they therefore decided that they could the substantial present level leaves at lifes to finance currer However, the direction of the substantial present level leaves at lifes to finance currer the substantial present level leaves at lifes to finance currer to in the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at lifes to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at life to finance currer to the substantial present level leaves at lif therefore decided that they could not count on a conventional rights issue being underwritten. Furthermore, 'the' directors and their families would not have been able to subscribe for their full entitlement under a rights

The shares have been printicipally placed with institutional investors.

F & C. EUROTRUST

F and C Eurotrust has arranged a new three-year multi-currency loan facility of \$US.500.000 with the property of th a new three-year multi-currency loan facility of \$U.S.500,000 with Williams and Glyn's Bank.

SHORT-TERM LOCAL LOANS

The coupon rate on this week's batch of local authority yearling bonds has inched up from last week's 10½ per cent. to 10½ per cent, at par. The bonds are due on January 26, 1977. This week's issues are: Chorley Borough Council (Lim.), South Wight Borough Council (Lim.). East Cambridgeshire District ire District Oxfordshire

equity capital; the pr strengthen the financi Trading since Septem has continued satisfac

Perkins

Baker Perkins Holdin

exports remaining "b is the intention, barri foreseen circumstance final dividend of 2p pe

intention of incre authorised capital. The issue is under Morgan Grenfell and brokers are Hoare and and Foster and Braith

See Lex OTHER ISSUE! Strong and Fisher, p

Eagle Star increases bonuses

Following its record pension policies for annual valuation on the

The Government of The Republic of Indonesia

The Ministry of Finance \$161,507,310 Domestic Satellite Financing

Perusahaan Umum Telekomunikasi - PERUMTEL \

Bank of America NT&SA Bankers Trust Company Chemical Bank Continental Bank

P. T. Asian and Euro-American Capital Corporation Ltd., Indonesia The Bank of Nova Scotia

Partially provided by

The Export-Import Bank of the United States

and further provided by

Allied Bank International American Fletcher National Bank & Trust Company
Asian and Euro-American Capital Corporation

Ltd., Hong Kong Asian and Euro-American Me.chant Bank Ltd.,

Australian European Finance Corporation NV
BNS International (Hong Kong) Limited
Bank of America—New York
Bank of America NT&SA
Bank of British Columbia Bankers Trust Company Banque Canadienne Nationale Canadian Imperial Bank of Commerce Continental Illinois National Bank & Trust ...

Company of Chicago Euro-Pacific Finance Corporation Limited

First Chicago Asia Merchant Bank Ltd. First National Bank in Dallas First Pennsylvania Bank N.A.
Girard Trust Bank
Inter-Alpha Asla (Hong Kong) Limited
La Banque Provinciale du Canada
Lloyds Bank California National Bank of North America Partnership Pacific Bank NV P.T. Asian and Euro-American Capital Corporation Ltd., Indonesia Rainier National Bank Security Pacific National Bank State Street Bank and Trust Company The Bank of New York Trident International Finance Limited Union Bank of Switzerland, London Union Trust Company, Connecticut

Weils Fargo Bank NA

Financial Advisors to the borrower

Kuhn, Loeb & Co. Lazard Freres et Cie. S. G. Warburg & Co. Ltd.

BANKOFAMERICA"

NIS" CFFERS

الأعدامه الأعل

The Financial Times Wednesday January 21 1978 Strong & Fisher on way o doubled profits

roaduced an upsurge in from £235,000 to £64£,000, interims:— Amalgamand Distilled Products, Centre Hotels (Canaspon), 500,000 predicted at last Electrical and General Trust Peterborough Moors, Property Security Investment Structure of expanded from 38p to Trust, Relatin Motor, Richardson West, and the net interim division the previous year was aid from taxable profits of Searnings 10-50 per share man Mr. J. P. Strong that the improving frend lits of the associate G. L. and Co. of New Zealand, Concrete for Jan. 23 Johnson Construction Equipment Jan. 25 Johnson Construction Equipment Jan. 26 the period and in view of Wolfestk Fittings Jan. 28 Johnson Construction Equipment Jan. 28 the period and in view of Wolfestk Fittings Jan. 28 Johnson Construction Equipment Jan. 29 Johnson Construction Equipment Jan. 30 Wholesak Fittings

RECAST of doubled pre-tax
of not less than fi 2m. for
ser to May 31, 1976, is given
interim statement of the
and Fisher (Holdings)
of fashion leather makers,
slopg with details of an
ition, and of a one-for-four
ition, and of a one-for-four
issue of new Ordinary 25p
issue of new Ordinary 25p
its 80p each.
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held for the purpose of considering dividends, official indications are not available whether dividends concerned are
interimes or finals and the gradient on last
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Products, Centre Hotels (Canaspu),
1.6066

inately £486,000 after expenses.
It has been underwritten by up from 0.9 to 1p net per 10p Samuel Montagu and Co. Brokers share. The 1974-75 total was

e dividand 1.489 1.489 Stong and Fisher has continued its recovery with a vengeance in countries. 25.500 25.500 25.500 1.000 1

CENT ISSUES

	EQUITIES		37.	<u> </u>
High Low	Stock	Clustan Price perio	Div. P. t., Ameun	Viole Viole Page Calculation
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FIXED INTEREST STOCKS

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Western **Board sees** profit rise

FIRST HALF (to September 30, 1975) turnover of Western Board Mills decreased from £1,137,000 to 1967,000 and pre-tax profit dipped from £310,000 to £250,000. However the chairman, Mr. H. H. Vogel, states that sales for the three months to December 31, 1975. show a "considerable improve-ment" over the corresponding period in spite of the continued depressed state of the industries

tes and it is now trading depressed state of the industries depressed it is now trading depressed state of the industries depressed it is now trading depressed state of the industries depressed it is now trading depressed state of the industries depressed it is now trading depressed state of the industries depressed at its i

Cash and investments amounted to £27.26m. (£25.4m.) and represent 18 per cent of total assets, licence shops had been "excelwhile reserves went up by lent," a trend that had been £484.000 to £5.4m representing noticeable throughout 1975. Last year, the chairmoan said the small During 1975 the Society conpack container shortage had tinued to expand its area of operationed to limit group sales from with new branches in Not-ability: "However, although we finely an Oxford and Rimpingham suffered some shortage of cans in



Sir Alan Walker (right), who has been chairman and chief executive of Bass Charrington. Britain's biggest brewing business, since it was formed from a merger in 1967, retired after the annual meeting yesterday. He is to become President of the group. He is seen here with

Bass Charrington sees first half advance

SALES OF beer were "extremely of the annual meeting. He is delivery towards the end of 1977.

good " and well above expectations, Sir Alan Walker, chairman by Mr. D. The marine engine building loss on the sale was about £6.2m. The overall effect of the sales apport from the 150 shareholders programme extends until early on group borrowings was that at factory" flow of orders is in July 31, 1975 these had been "pressurised" into leaving loss on the sale was about £6.2m. The overall effect of the sales apport from the 150 shareholders on group borrowings was that at factory" flow of orders is in July 31, 1975 these had been "pressurised" into leaving loss on the sale was about £6.2m. The overall effect of the sales apport from the 150 shareholders on group borrowings was that at factory" flow of orders is in July 31, 1975 these had been "pressurised" into leaving on group borrowings was that at factory" flow of orders is in July 31, 1975 these had been "pressurised" into leaving the sales apport from the 150 shareholders present.

Sir Henry Johnson, chairman, who retires in March, said he felt take the Roard was about £6.2m.

The overall effect of the sales apport from the 150 shareholders present.

Sir Henry Johnson, chairman, who retires in March, said he felt shall take worm told that the Roard was about £6.2m.

The overall effect of the sales apport from the 150 shareholders present.

Sir Gerald Thorkey, who will take

tion with new branches in Notspin with new branches in Notspin with new branches in Notspin with several and Birmingham suffered some shortage of cans in
There are now 40 branch offices.

Investment receipts continue to ceived welcome supplies just in
the buoyant in the early days of advance of Christmas, and I don't
lift and this combined with the believe that any of are sustomers
strong liquidity position, will went short of their requirements,"
enable the Society to fully support
the chairman told the meeting.
There are now 40 branch offices.

As announced last October, Sir
industry, says Mr. P. B. Forde, Alan retired from the chair and
the main Board at the conclusion

Sunderland
Shipbuilders
Shipbui

in 1974.

Chairman Mr. J. Venus explains that the results reflect some improvement in productivity, and also success in obtaining work, a good proportion for North Sea Oilfields, sufficient to absorb much of the labour overmanning forecast in the September 1974 secounts. Turnover expanded from £24m. to £39m.

At September 30 last, the ship-bullding order book consisted of 17 vessels, which are expected to complete at various dates extending into the latter half of 1977. Since that date two further orders have been contracted for that the results reflect some forecast profits for 1976-77 at this time.

Capital expenditure during 1974-75 amounted to some £75m.

Capital expenditure in 1975 in excess of £5m.

Con September 17, 1975 the Sare capital 1976 and 1977 in excess of £5m.

Con September 17, 1975 the Sare capital 1976 and 1977 in excess of £5m.

Con September 17, 1975 the Sare capital 1976 and 1977 in lattice to further expenditure in 1976 and 1977 in excess of £5m.

Con September 17, 1975 the Sare capital 1976 and 1977 in lattice to further expenditure in 1976 and 1977 in excess of £5m.

Capital expenditure of £75m.

Capital expenditure in 1974-75 amounted to some £75m.

Capital expenditure in 1974-75 amounted to some £75m.

Capital expenditure in 1974-75 amounted to some £75m.

Capital expenditure in 1976 and 1977 in excess of £5m.

Capital expenditure in 1976 amounted to some £75m.

Carrent assets 12,523,489

Carrent assets 12,52

Raglan loss is £1.56m.

RESULTS OF the Ragian Property category over the last year and Trust for the year anded March the preliminary statement 31, 1975 reveal a loss of £1,556,000, removes only some of the doubts compared with a profit of £83,527 The results are certainly had

The group balance sheet at March 31 showed a total of group long and short term borrowings of £32.97m. compared with £32.4m. a year earlier.

Pixed assets 33,003,543 45,433,145
Current assets 2,607,533 45,433,145
Current assets 2,607,533 2,801,335
Share capital 2,607,535 2,801,335
Circular assets 3,196,254 2,801,335
Circular assets 12,507,535 2,801,335
Circular assets 12,507,535 2,801,335
Circular assets 12,507,535 2,801,335
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Circular assets 14,534,535 17,536
Circular assets 15,105
Circle assets 12,607,535
Circle assets 12,6

that the group had completed the sale of the greater part of the French property portfolio, which involved the disposal of seven investment properties to Groupe des Assurances Nationales for claimed that Mr. Anker had same \$12.5m. in each. The book

	•
Fixed assets	23.532.34
Current assets	2.978.13
Share capital	2.6F1.58
Reserves	3.198.22
Misorities	151.11
Long-term borrowings	2.578.24
Deferred Hability Short-term borrowings	173.00
Short-term borrowings	13.926.47
Current Habilities	4.864.044
Balanco-sheet total	25,490,680
comment	

Ragian's share price has remained lems stuck in the highly speculative out."

for the previous year. The loss per enough, with a f6.15m. loss after 5p share is stated at 2.73p against tax and extraordinary items, earnings of 0.10p.

The accounts show extraordinary items of £4.73m. including £4.5m. required to write down in half at £5.79m. The March certain of the group's properties 1975 balance sheet does not reveal to their net realisable value. their net realisable value. the impact of these sales on debt There is no dividend compared but the pro-forma figures show with an interim and only payment that borrowings are now down to of 0.245p in respect of 1973-74. 1971-75 1973-74 to come when the sale of a new Gross income 3,765.211 1,320.034 office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated. The sale of a new office scheme in Putney is communicated. The sale of a new office scheme in Putney is communicated. The sale of a new office scheme in Putney is communicated. The sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated. The sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to come when the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate the sale of a new office scheme in Putney is communicated to communicate

operation at MEPC

responsibilities" in North America announced for him. He has not yet decided to move his residence from Britain.

The chairman told shareholders that MEPC's "situation was and continues to be a holding operation and I say this not in a spirit of alarm and despondency but in a sense of realism."

Possibilities of a bid by an institution, or MEPC making a bid for a property company to gain nor a property company to gain new management strength, were discounted by directors. Sir Gerald Thorley commented—"I don't think that a merger is the answer. The group has its problems and has got to work these out."

All of these securities having been sold, this advertisement appears as a matter of record only. NEW ISSUE

\$100,000,000

Electricité de France

8%% Guaranteed External Notes Due January 15, 1983 Interest payable July 15 and January 15

Payment unconditionally guaranteed by

The Republic of France

Lazard Frères & Co.

Goldman, Sachs & Co.

Merrill Lynch, Pierce, Fenner & Smith

Morgan Stanley & Co. Kuhn, Loeb & Co.

Salomon Brothers

Smith, Barney & Co.

The First Boston Corporation

Banque Nationale de Paris Drexel Burnham & Co.

Blyth Eastman Dillon & Go. **EuroPartners Securities Corporation**

Dillon, Read & Go. Inc. Halsey, Stuart & Go. Inc.

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Kidder, Peabody & Co.

Lazard Frères et Gie Lehman Brothers Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis SoGen-Swiss International Corporation Snez American Corporation Reynolds Securities Inc.

Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Warburg Paribas Becker Inc. Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.

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Weeden & Co.

ABD Securities Corporation

F. Eberstadt & Co., Inc.

Robert Fleming

Kleinwort, Benson

Moseley, Hallgarten & Estabrook Inc. New Court Securities Corporation The Nikko Securities Co. Nomura Securities International, Inc.

Thomson & McKinnon Auchincless Kohlmeyer Inc.

UBS-DB Corporation

Spencer Trask & Co.

Wood, Struthers & Winthrop Inc.

Tucker, Anthony & R. L. Day, Inc.

Yamaichi International (America), Inc.

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New York Representative Office Hahn Kook Center, 460 Park Ave New York N.Y. 10022 Tel: 212-759-2626 Telex: 237208 HANY UR Cables: BANKHANIL NEWYORK

CROSBY HOUSE SELLS REMAINING

BIDS AND DEALS

TEA INTERESTS

Crosby House, the freight forcrossly house, the freignt for-warding and containers group, has sold its remaining tea in-terests for £390,000 to an undis-closed buyer. The subsidiary be-ing sold, Travancore Tea Estates, in Southern India, earned pre-tax profits of £41,000 in the year

Crosby's tea interests in Sri Lanka were nationalised last October, and negotiations are currently in progress regarding compensation terms.

Proceeds of the withdrawal

from tea producing are expected to be redeployed in either the U.K. or Europe or both. However, no plans have been finalised and the future direction of ex-pansion remains undecided. The cash will be used to reduce bank

ICFC FINANCE FOR DIAMOND SELECTION Diamond Selection, a private company established in London six Slater, Walker Securities and its years ago and which acts as a subsidiaries, etc., no longer have broker and grader of polished an interest in 10 per cent. or more diamonds, has sold 25 per cent. of of the Ordinary share capital of its business to the Industrial and Dorada Holdings.

London Office:

Commercial Finance Corporation for £50,000. The ICFC has also provided a substantial line of finance well in excess of this

Diamond Selection, which earns most of its profits from overseas, has generated pre-tax profits of around £100,000 in each of the last two financial years. At present there is no time scale for the company to "go public," though this is likely to be a consideration in future. sideration in future.

ULTRA ELECTRONIC SHARE SALES

Dr. G. V. Planer and associates have sold 426,600 Ultra Electronic Holdings Ordinary shares (10.5 per cent.), which have been placed with a number of investors, the majority of which are institutions.

Mr. J. V. McKee, junior (U.S.) and Dr. Planer have resigned their directorships of Ultra. Dr. Planer continues his association with the company in a consultative capacity.

THE HANIL BANK LIMITED SEOUL, KOREA.

ne most progressive Bank in Korea has the pleasure of mouncing the opening of its representative office in London.

The Hanii Bank Ltd. e Hanil Bank Ltd. London Representative Office O Namdaemunro, Chungku Winchester House, 16th Floor oul, Korea. 1: 24-3721 Telex: K2279 K27218 77 London Wall, London EC2N 1BE Tel: 01-628 8173/4 bles: HANILBANK SEOUL

Overseas Office:

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Marine Midland fourth quarter loss

Bell & Howell write off

Xerox sees lower net continuing

XEROX CORP, said that it per cent to \$4.05bm from

STAMFORD, Jan. 20.

Associated Japanese Bank (International) Limited

an international bank with a wide range of activities specialising in **Euro-currency Finance**

Share, Loan Capital & Reserve U.S. \$45.6 million Loans U.S. \$351.7 million Total Assets U.S. \$718.9 million (Equivalent of £ Sterling as at 28th February 1975)



Associated Japanese Bank (International) Limited

29-30 Cornhill, London, EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets exceeding U.S. \$80,000 million)

Tubemakers bid moves

last November to increase the authorised capital to leave room for further issues of shares but was blocked by its major share-holder. Australian National

to November 30 testify to the buoyancy of the engineering sector over 1975 flowing from the company's interests in engineering products, capital goods and result of inflation, new product sharply from R70m, to R97m.

South Africa to raise \$25m.

LATEST Eurohond announcement is \$25m. for South Africa. Indicated coupon is 9? per cent, maturity five years and lead manager Banque de Paris et des pays-Bas.

Bradken and West German SE turnover more than doubled

BY GUY DE JONQUIERS

NEW YORK, Jan. 20.

MARINE MIDLAND Banks, the incurred by its London merchant year, slid classes of deposits had to the well in largest hank holding to more than \$110m. disclosed in addition, the company and to day that it made a net loss of the fourth guarter of largest part of largest in the same period of \$38.0. or 71 cerms per share in the same contents. The loss which compares with the same period of \$38.0. or 71 cerms per share in the same contents. Marine Midland's results for the management of last November. As forecast by the management of last November. The loss which compares with those so far reported by management of last November. The loss which compares with the same period of \$38.0. or 71 cerms per share. It is a loss produced by the same period of \$38.0. or 71 cerms per share. It is size is broadly in the same period of \$38.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms per share. It is size is broadly in those so far reported by the same period of \$30.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms per share. It is size is broadly in the same period of \$30.0. or 71 cerms perio

Pakhoed confident on 1976

Bell & Howell write off

NEW YORK, Jan. 20

New Yor

Israel Chemicals spending TEL AVIV. Jan. 20.

Agrox said that results from parisons becoming more favourable later in the year."

The outlook was made in its statement reporting lower fourth reported lower fourth reported lower fourth respectively.

Last July. Xerox said it would tay—the figures being \$6 cents and it tooks.

Last July. Xerox said it would tay—the figures being \$6 cents and it tooks and adoption of more continuing operations rose by 15.6 profit decline in 1975 was the statement part of 1976, with earnings to continue operations were respected to eliminate revenue and for a new method of accounting of a new method of accounting for foreign currency translation, added \$5 cents per share to 1975 income from continuing operations.

Last July. Xerox said it would tay—the figures being \$6 cents and it tooks.

Last July. Xerox said it would to export earnings to continuing operations were restated to eliminate revenue and of a new method of accounting for foreign currency translation, added \$5 cents per share to 1975 income from continuing operations.

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Last July. Xerox said it would to export earnings to continuing operations were restated to eliminate revenue and for foreign currency translation, and the final dividend from 5.5c of royalties to the Government of the company's to continuing operations for three-quarters of the company's lightly firmer at 6.1 per cent sterling for the-payment of taxes and the final dividend from 5.5c of royalties to the Government for foreign currency translation, and the final dividend from 5.5c of royalties to the Government has provided by a parally supported by a parally supported by a parally supporte

Maker, since exports are inkey to drop in 1975-76 by £15m. or produce 2m. tons of washed compared with an investment of 20 per cent. to £55m. as a result of reduced world market demand for fertilisers and strong competition on the part of Morocco in the field of phosphates.

At present, the company's sales of phosphates account for only 50-60 per cent. the company's sales of phosphates account for only 60-60 per cent. of production capacity, while the proportion for acceptable, while the proportion for potash is 60-65 per cent. It may be expected therefore that substantial stocks will accumulate, but Gen. Makleff expressed the belief that exports will pick up towards the end of the current of the rail extension of the rail extension of the rail extension of storage and to a complex fertiliser plant the field of phosphates.

At present, the company's sales of phosphates account for only 50-60 per cent. It may be expected therefore that substantial stocks will accumulate, but Gen. Makleff expressed the belief that exports will pick up towards the end of the current of the rail extension of storage and to a complex fertiliser plant. The lion's share of this is to go provision of storage and to a complex fertiliser plant. The lion's share of this is to go provision of storage and to a complex fertiliser. Profits after tax is ordinary items were from £14m. Propose is 4 per cent.

The paid-up capital navian Bank was rais to £20.25m. at the cyear. All of the ban is in equity form. In the planning stage, but not find the perportion for the rail extension of the rail extension of the rail extension of the rail extension of storage and to a complex fertiliser plant. The lion's share of this is to go ordinary items were from £14m. Propose is 4 per cent.

The paid-up capital navian Bank was rais to £20.25m. at the cyear. All of the ban is in equity form. In the pick in the propose is the plant of the provision of s

expected for the current instal vear, according to the director of Nahal Zin had already been the transfer of the bromine company, General (Res.) Had invested.

The Nahal Zin mines are to or £24m, worth to exports as banks owned by been the transfer of the bromine company, General (Res.) Had invested.

The Nahal Zin mines are to or £24m, worth to exports as banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the transfer of the bromine company to the two London banks owned by been the two London banks owned by b

Eurofima, offered 8 per cent. on a seven-year maturity.

* * * * *

The Swedish iron-ore company Luorsavaara-Kirunavaara. has Chemicals intends to enter into arranged a \$21m. medium-term Euromarket loon from a syndicate of banks headed by Bankers Trust International.

* * * * * *

Signed yesterday in Tokyo was a \$15m. six-year Euromarket loon for the Japanese Showa Line. Managers were Loeb Rhoades and Grindlays Bank.

* * * * * *

Signed yesterday in Tokyo was look of the difficulties marketing in the latter half of 1975, had one year from £31m. In a report to employees and shareholders, the managing directory, against the back ground of a recession. Poor the Norwegian industrial expound of a recession. Poor the start half of 1975, had the latter half of 1975, had the latter half of 1975, had the latter half of 1975, had the Norwegian industrial expound of a recession. Poor the start half of 1975, had the Norwegian industrial expound of a recession. Poor the start half of 1975, had the Norwegian industrial expound of a recession. Poor the Start half of 1975, OLSO, Jan. 20

New issu. from Uddehol

per share. Its size is broadly in term rising to \$99.9m. from line with expectations on Well Startes.

Marine Midland's results from the year as a whole, the depressed. Net profit before transactions fell to \$84.0m. the actual \$876.6m. or \$1.30 per share from \$81.6m. the actual \$876.6m. or \$1.30 per share from \$876.0m. or \$3.15 per share in amount of loan losses charged against the provision. \$84.0m. the actual \$876.6m. or \$1.30 per share in amount of loan losses charged against the provision. \$84.0m. in \$876.0m. or \$1.30 per share in amount of loan losses charged against the provision. \$84.0m. in 1974.

Marine Midland's quarterly from \$3.15 per share in amount of loan losses charged against the provision. \$84.0m. in 1974.

Marine Midland's quarterly from \$85.0m. in 1974.

Marine Midla

do this by a new issu

Rhone valley and em 450 people. In the y in October 1975, so cent. of the Frs.41n

Scandinav Bank grov

brought total sharehol

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

January 15, 19

\$20,000,000 The Trane Company

> \$7,500,000 Notes due 1983 \$12,500,000 Notes due 1995

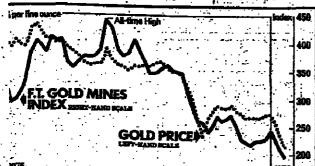
The undersigned arranged the placement of the above Notes with institutional investors.

Smith, Barney & Co.

الكاذاصم اللصل

HING NEWS

A fresh retreat n Gold shares



AND Gold shares wilted by Malaysiam Tin for the half-yesterday. The bullion year ended last September.

was subjected to nervous especially when the price against 53.77 tonnes while works below the "chart resisting expenditure increased to \$1.28 per ounce. \$4.321 from £3.569.

the some observers put the esistance, points at \$120, deven \$90, there was also buying. The price closed of the metal of around \$40.960 per the metal of around \$40.960 per the same period of the previous specially which the same period of the previous factors unsettling imposed by the International Tin answards the pending council meant that 10.81 tonnes tone year's South African for the balf-year ware the bullion of the previous of the ion) over the next four-fears of further U.S. gold s: reports of recent Chin-as and the possibility of Soviet offerings; and Africa's reluctance to hold rom the market as a price ing move, if being argued he Republic's need for

take some action towards increased ing the price if only be-he latter's fall is lessening. The co

LAYSIAM TIN'S MINING BRIEFS

AND Gold shares wilted by Malaysiam Tin for the half

PEKO'S FALLING **COPPER OUTPUT**

Australia's Peko-Wallsend re-ports that its copper production in the 24 weeks to December 23 ing move, it being argued he. Republic's need for exchange is beightened fvement in Angola.

dy, in fact, seemed to have word for the yellow metal, r, it was suggested that creek in the Northern Tearttory emational Monetary Fund take some action towards in the Northern towards in the norther is over the problems.

ing the price if only behe latter's fall is lessening.
The copper smelter at the
group's Mount Morgan mine in
d gold sale which are to
i to help the developing April 27 and July 18 for extended
s.
share prices followed the
ard trail. lowering the
lines index by 5.6 to
its lowest since December
The following table gives
the holding company,
and the newer and older
the holding company,
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the holding company,
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APPOINTMENTS

New engineering director for Charles Churchill

pecome engineering director of appointed a director.

CHARLES CHURCHILL and has CHARLES CHURCHILL and has a planted a director.

CHARLES CHURCHILL and has to planting of British Leyland. He is is is included the main Board of that Mr. J. Dexter Walcott, vice is included BOC in 1971 and set up company. He takes over the president of AMAX incorporated the group staff office before senior engineering position from and executive vice-president of accepting his appointment in the Mr. Brian Hodgson, who was AMAX international and Chemimade managing director earlier cals, has been elected to the as director of group staff office this month.

Charles Churchill is a member AMAX IRON ORE CORPORA- the main Board of BOC International control of the machine division of Tube TION. Mr. Christian M. Alax actional last December.

Investments.

Raymond Davey

joined the Board.

Mr. John Cope, Conservative, MP for Gloucestershire South, and Mr. William Shoms have been appointed directors of the FEDERATED INSURANCE Mr. Simms retains his position deputy general manager.

deputy general manager.

Mr. Leonard van Geest has been appointed chairman of the appointed director general of the February 2 to succeed Mr. John CITY AND GUILDS OF LONDON INSTITUTE in succession to Str Cvrff English with effect from

Mr. Leonard van Geest has been appointed chairman of the members of the Board.

Mr. Bryn Smith have been made members of the Board.

Mr. Frederick G. Larkin Jr., Crity AND GUILDS OF LONDON van Geest who will become its chairman of the Board and chief executive officer of the Security Pacific Corporation, has been appointed chairman of the

appointed managing director of sidiary of the BRITISH PRINTING LONDON ARTID PLASTICS and CORPORATION.
of MICA CORFIELD, members of the Allied Polymer Group.

Mr. R. J. Spratt has joined the

Dr. M. J. Ray has been appointed production director of RUBEROID BUILDING PRO-DUCTS and has joined the Board. He succeeds Mr. William Parsons, who has retired on medical advice. Previously Dr. Ray held a senior position with Tunnel Holdings. Ruberoid Building. Products is a subsidiary of Ruberoid.

and chief executive of HAT GROUP, has relinquished the post

become president of AMAX Pacific Sales.

resigned from Angel Toy Group to rejoin MANAGEMENT PRO-the new editor of BBC TV news JECTS GROUP as managing at the end of the month. Mr. Mr. Andrew Todd is to become Mr. K. D. Wood has been programme work for BBC 2. Mr. appointed chief accountant of TV news and for the last five division.

Mr. L. L. Atkins and Mr. D. W. of the BBC's news division.

Mr. P. March 1. March 1.

of the BBC's news division.

Mr. Noel Edwards has become deputy chairman of G. AND J. HALL. Mr. Jim Marriott and Mr. National Bank Of Boston in the U.K. He succeeds Mr. Tony Briggs have been made joint managing directors. The appointments follow the retirement at the year end of Mr. C. K. Belk, who was managing director.

Mr. B. Peter Knudson, vice-president of Union Bank; Los replacing Mr. Vonckx in that president of Union Bank; Los capacity.

Mr. B. Peter Kandson, vice-president of UNION BANK, Los Angeles, has been appointed European representative in Lon-don. He succeeds Mr. Jeffrey don. He succeeds Mr. Jeffrey Hobbs, vice-president, who has been appointed manager of the bank's Europe-Africa region at its Californian headquarters.

executive officer of the Security Pacific Corporation, has been appointed chairman of the WESTERN AMERICAN BANK (EUROPE). He succeeds Mr. Jocelyn Hambro, who resigned as chairman as a result of the decision by Hambros Bank to sell the 10 per cent shareholding. Mr. Barry Attwood has been appointed sales director of Mr. Mansel Moore has been ARBEN PUBLISHING, a sub-

Mr. R. J. Spratt has joined the Board of CARTER INDUSTRIAL PRODUCTS, a member of the Carter Thermal Industries group.

PRODUCTS, a member of the Carter Thermal Industries group. He continues as general manager of the manufacturing division.

Mr. A. Holmstedt has been appointed chairman of ELECTRIC AND MUSICAL INDUSTRIES SVENSKA AB. Mr. R. Nygren has become acting managing director and Mr. L. Sanzelius is now vice-chairman. Mr. Holmstedt remains and Mr. L. Sanzelius is now vice-chairman. Mr. Holmstedt remains regional director. Scandinavia.

Mr. A. Holmstedt has been appointed general manager of the bank's personnel division. He percentage rise in coal costs. The average pit-head cost of coal in the last quarter of 1974—a bonus to Britain's gave an undertaking—I personally gave it on behalf of the bank's personnel division. He percentage rise in coal costs. The average pit-head cost of coal in the last quarter review our prices shortly. We shall certainly have to pay more coal in the last quarter review our prices shortly.

NCB refused to comment on the percentage rise in coal costs. The average pit-head cost of coal in division. "We have adhered to this undertaking with some small with the percentage rise in coal costs. The average pit-head cost of coal in the last quarter of 1974—a bonus to Britain's all personal review our prices shortly.

Coal out the hat last quarter review our prices for a year.

"We have adhered to this undertaking—I personally * chairman, Mr. Holmstedt remains
Mr. A. C. V. Telling, chairman regional director. Scandinavia.

Mr. Michael Shanks, currently Division. of chief executive and remains as director general for social affairs full-time chairman. Mr. David M. at the EEC, is to join the Board Telling, at present joint managing of BOC INTERNATIONAL when PRHAIF YEAR

LONDON TIN CORPORATION—Column director, becomes chief executive. he leaves the Coumnission at the bine output for Amaignment Tin Misers of Mr. Peter J. B. Telling is now end of this month. Between 1965 managing director of special deand 1967 Mr. Shanks was advised from £8.290 is reported weeks. 22 topings.

Harp Lager to spend £3m. on Manchester brewery

pleted only in June.

The move is to cope with U.K. beer business. Mr. Derek R. Snell has been appointed managing director of the Reeves Leisure Division of RECKITT AND COLMAN from

Hampsbire. higher-priced premium lagers. its Burton-on-Trent brewery to Harp spent £13m. between 1971 Kronenbourg will be produced brew Tuborg there. and 1974 to raise capacity at its under licence from the French Like Bass, Harp will invest in

March 1. Dr. William D. Walsh, operations director of the U.K. pharmaceutical division, will take over from Mr. Snell as managing

director of the U.K. services

its 10 per cent, shareholding in Western American.

NEW ISSUE

capacity.

subsidiary) with another brewer, bourg and other brands. Capacity at Manchester will be Greene King having a 2 per cent. Harp is the second boosted from about 900.000 bulk shareholding. brewer to announce expansion barrels a year (at 288 pints to Harp claims to have 24 per plans to make way for produc-

the harrel) to 1.4m. barrels by cent. of the U.K. lager market, tion of a Continental lager in the spring of 1978.

the fastest-growing sector of the U.K.

to its range.

dency for drinkers to seek a Tennents brands, took over disKronenbourg is being brewed choice between the standard tribution of Tuborg and said that
now at Harp's brewery at Alton. priced lagers sold on draught and it would spend £2.5m. to expand

Harp, eighth-largest of the Danone food, beverage and glass Manchester expansion.

HARP LAGER is to spend U.K. beer producers, is owned group, one of the 75 largest £3.25m. on further expansion of jointly by Guinness, Scottish and businesses in Europe. The group its Manchester brewery, where Newcastle Breweries and controls almost half the beer the latest development was com- Courage (the Imperial Group sold in France through Kronen-

production of Kronenbourg Kronenbourg has been intro-ton, which already claims 25 per lager, the high gravity, premium duced because in recent years cent, of the U.K. lager market beer which Harp has just added there has been a growing ten with the Carling Black Label and

four breweries. About f4m. was brewing group of the same name, new fermenting capacity and spent at Manchester. It is part of the BSN-Gervais refrigeration plant in the

Homes fall less than feared

HOUSING OUTPUT fell in tions, have been added to the housing completions were 14.300, November last year, though not November figure. a fail of 1,400 from October, as substantially as early Discounting the exceptional while the number of private estimates suggested.

Mr. Peter Noble has been elected chairman of the WINE DEVELOPMENT BOARD succeeding Mr. G. G. Clark. Mr. Brian Aldis has become deputy chairman and Mr. Brian Barnett and Mr. Breen Smith have been made

The number of unrecorded

substantially as early figures, however, the Depart houses completed rose margin-mates suggested.

Discounting the exceptional while the domestic margin-figures, however, the Depart houses completed rose margin-ment says that total starts in ally to 13,700 from the October The November figures were November reached 27,500 confused by the inclusion of previously unreported private sector the month of 26,000. The starts and completions from one October figure was 32,900.

27,500 figure of 13,200. On a quarterly basis, total housing starts in the September-

district council. The Department of the Environment said last rity sectors fell. Council house recent. higher than in the preceding three months, and 48 per cent. up on the same period a year earlier, when output reached its lowest pared with 14,400.

The number of unrecented in council for many years.

orded In completions, the combined Completions were 3 per cent.
that total of homes ready for occur better than in the previous private starts from that total of homes ready for occu- better than in the previous authority, put at 1.647 since pation in November was 28,000 quarter and 21 per cent up on April, 1974, with 1,572 comple- (28,900 in October). In council the same quarter of 1974.

Ezra forecasts coal increase

Industrial and household users would run out in March and he of coal will have to pay more expected an increase then. The U.K.'s 300.000 coal miners produced almost 700.000 tons

International executive for the and E40 a ton.

U.K. in International Banking Division.

During a visit to collieries in obligation to government to pay Ayrshire, Sir Derek said he our way."

Mr. J. R. Heywood has been appointed to the Board of MAY. Shown to have operated profit-NCB would try to introduce the NARD REEVE AND WALLACE, ably. But the price standstill minimum price increase possible. From next autumn.

THIS ADMINITIONED THE APPEARS AS A MATTER OF RECORD ONLY



MALAYSIA

U.S. \$200,000,000 MEDIUM TERM CREDIT FACILITY

CHASE MANHATTAN LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE

"10RGAN GUARANTY TRUST COMPANY

OF NEW YORK

TORONTO DOMINION BANK

MANAH-CHASE MERCHANT BANK

KUHN, LOEB & CO. ASIA

N. M. ROTHSCHILD AND SONS LIMITED

RINDLAYS BANK LIMITED ... OYDS BANK INTERNATIONAL LIMITED

MANUFACTURERS HANOVER LIMITED UNITED CALIFORNIA BANK WELLS FARGO BANK, N.A.

1ANAH-CHASE MERCHANT BANK BERHAD 1EX BANK LIMITED EAM BANKERS MALAYSIA IAN & EURO-AMERICAN MERCHANT BANK IAN INTERNATIONAL MERCHANT BANKERS

CORPORATION NV NK OF BRITISH COLUMBIA E BANK OF CANTON LTD. E BANK OF EAST ASIA LIMITED E BANK OF NEW YORK E BANK OF NOVA SCOTIA INTERNATIONAL

SERHAD STRALIAN EUROPEAN FINANCE

NK OF SCOTLAND
NGUE CANADIENNE NATIONALE
NGUE EUROPEENNE DE TOKYO S.A.
PCLAYS BANK INTERNATIONAL LIMITED ANTS LIMITED, SINGAPORE BRANCH VADIAN IMPERIAL BANK OF COMMERCE ARTERED MERCHANT BANKERS MALAYSIA

CHASE MANHATTAN BANK, N.A. COMMERCIAL BANK OF AUSTRALIA LIMITED VIMERZBANK AKTIENGESELLSCHAFT, ONDON BRANCH

VIMONWEALTH TRADING BANK OF AUSTRALIA C NOMURA MERCHANT BANKERS BERHAD ROPEAN-AMERICAN BANKING CORPORATION POPEAN ASIAN FINANCE (HK) LIMITED, ONG KONG ST PENNSYLVANIA BANK, N.A. NDLAYS BANK LIMITED

ER-ALPHA ASIA (HONG KONG) LIMITED

INTERNATIONAL COMMERCIAL BANK LIMITED IRVING TRUST COMPANY JAPAN INTERNATIONAL BANK LIMITED LLOYDS BANK INTERNATIONAL LIMITED
MANUFACTURERS HANOVER TRUST COMPANY
MERRILL LYNCH-BROWN SHIPLEY BANK LIMITED MIDLAND AND INTERNATIONAL BANKS LIMITED MIDLAND BANK LIMITED MORGAN GUARANTY TRUST COMPANY DE

NEW YORK THE NATIONAL BANK OF AUSTRALASIA LIMITED NATIONAL BANK OF NORTH AMERICA, NEW YORK NORDIG BANK LIMITED, SINGAPORE BRANCH OVERSEA-CHINESE BANKING CORPORATION

LIMITED OVERSEAS UNION BÄNK LIMITED PERTANIAN BARING SANWA MULTINATIONAL

REPUBLIC NATIONAL BANK OF NEW YORK (INTERNATIONAL) LIMITED
THE ROYAL BANK OF CANADA INTERNATIONAL
LIMITED (NASSAU)

ROYAL BANK OF CANADA GROUP SHAWMUT BANK OF BOSTON N.A. SUMITOMO & EAST ASIA LIMITED TORONTO DOMINION BANK TRADE DEVELOPMENT BANK OVERSEAS INC. UBAF LIMITED . UNITED CALIFORNIA BANK

UNITED CHASE MERCHANT BANKERS LIMITED UNITED OVERSEAS BANK LIMITED SINGAPORE, LONDON BRANCH WELLS FARSO BANK, N.A. WESTLB INTERNATIONAL S.A.

THE CHASE MANHATTAN BANK, N.A.

All the e Bonds have been rold. This andouncement appears as a matter of record only

December 29, 1975



SWEDISH STATE HOLDING COMPANY (Statsföretag Aktiebolag)

wholly owned by the

20,000,000 European Units of Account 91/4 % 1975-1985 Bonds

Kredietbank S.A. Luxembourgeoise

Svenska Handelsbanken

PKbanken

Banque de l'Union Européenne

Commerzbank

Crédit Commercial de France

Kuwait Investment Company S.A.K.

Dresdner Bank Aktiengesellschaft

Société Générale Westdeutsche Landesbank de Banque S.A. Girozentrale

Merrill Lynch, Pierce, Fenner & Smith

The Bonds have been subscribed and offered for sale by

Amsterdam-Rotterdam Bank N.V. Bank Gutzwiller, Kurz, Bungener (Overseas)

Banca Commerciale Italiana · Bank of Helsinki

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de Commerce S.A. Banque du Benelux S.A.

Banque Bruxelles Lambert 5.A.

Banque de l'Indochine et de Suez-

Crédit Industriel et Commercial

. Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Louis-Dreylus Banque Nationale de Paris Banque de Paris et des Pays-Bas

Banque de Paris et des Pays-Bas Banque Worms H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Christiania Bank og Kreditkasse

Blyth Eastman Dillon & Co. Citicorp International Bank

Continental Bank 5.A.

Brown Harriman & International Banks Ltd. Crédit Général Crédit Lyonnais

Deutsche Bank

Banque Commerciale S.A.

Crédit du Nord et Union Parisienne Creditanstalt-Bankverein Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank - Dewaay & Associes International S.C.S. EuroPartners Securities Corporation

A. E. Ames & Co.

Antony Gibbs Holdings Ltd. First Boston (Europe) Robert Fleming & Co. Hill Samuel & Co. International Marine Banking Co.

Girozentrale und Bank der österreichischen Sparkassen Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kathrein & Co. Kredietbank N.V. Kredietbank (Suisse) S.A. Kuhn, Loeb & Co. International F. van Lanschot, Bankers Manufacturers Hanover Nederlandsche Middenstandsbank N.V. Norddeutsche Landesbank Girozentrale Nordie Bank Privatbanken Scandinavian Bank Skandinaviska Enskilda Banken Societé Générale Société Séquanaise de Banque Sparbankernas Bank

Smith, Barney & Co. Swiss Bank Corporation (Overscas) Vereins- und Westbank

Algemene Bank Nederland N.V.

Banque Générale du Luxembourg S.A.

Credit Industriel d'Alsace et de Lorraine

European Banking Company Finacor

Banque Lambert - Luxembourg S.A.

Bank of America International

J. Vontobel & Co.

Union Bank of Finland Ltd. Williams, Glyn & Co.

Union de Banques Arabes et Furopéennes - U.B.A.E. Wood Gundy

Up another 6 in near record volume | Gold weaker

BY OUR WALL STREET CORRESPONDENT

up 7.24m. on the day and the second heaviest on record. The after another lively trading record of 38.45m. was set last session.

Buying was also encouraged by President Ford's proposed incen-tives for Common stock buying, bis new bid for a tax reduction. and his request for encouragement of Corporate expansion in Indices pockets of high unemployment.

In the economic news, Gross National Product, adjusted for inflation, rose at a somewhat slower rate in the fourth quarter than earlier projected by economists.

Some profit-taking was encouraged by the GNP report and earlier reports indicating more intense fighting in the Lebanon.

Ell Lilly were lifted \$3\frac{1}{2}\$ to \$50\frac{1}{2}\$ 15 ... 70.58 191.32 929.85 15 ... 70.58 190.55 \$24.61 15 ... 70.58 190.55 \$24.61 15 ... 70.58 190.55 \$24.61

Ell Lilly were lifted \$3\frac{1}{2}\$ to \$50\frac{1}{2}\$ 10.50 | 19..52 | 92.85 | 39.35 | 29.40 on its raised dividend.

Caterpillar Tractor crimbed \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$ 10.55 | 19..52 | 92.85 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 | 39.35 |

Stevens \$1; to \$211.

But Zapata fell \$1; to \$12;—it expects lower earnings.

Bell and Howell surrendered \$1; to \$17-76.

Bell and Howell surrendered \$1; to \$1.11.

Bell and Howell surrendered \$1; to \$1.12.

Bell and Howell surrendered The American SE Market Value Index rose 0.05 to 93.00, while advances led declines by 405 to IND. DIVIDEND YIELD P.C.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderate trading yesterday.
The Industrial Share Index rose 0.54 to 184.36, Utilities put on 0.52 to 134.45 and Papers gained 1.79 to 112.11. But Golds

gave way 4.17 to 244.08. Base Metals, eased 0.03 to 80.16, Western Oils dipped 0.92 to 210.36 and Banks lost 0.75 to INDEX to \$28]. Domtar gained \$1 to \$1 to \$28]. Massey-Ferguson were up \$1.570.22 and Algoma Steel put \$1.570.22 and Algoma Steel put \$1.570.22 and \$2.50 \$2. Steel of Canada advanced \$11

After reacting 2.76 to 940.96. Banks. Holdings, Engineerings Irading.

After reacting 2.76 to 940.96. and Heldings, Engineerings Irading.

Among Internationals Akzo shed Fls.0.20. Philips Fls.0.30. gain of 6.14 The NYSE All Com
The Foreign sector also was Royal Dutch Fls.0.60 and Unilever

Metals continued their uptrend

DOW JONES AVERAGES

The market continued to reflect Steels were a little easier, Electri-growing confidence in the rally. Chemicals and Holdings higher, uping was also encouraged by Oils advanced.

Jan. 16 Jen. H Jan. 17 1977

N.Y. SE ALL COMMON INDEX

1975-76 Jan 20 Jan.19 Jan.16 Jan.16 Jan.

2.53 57.06 62.65 52.07 59.44 51.18 51.4

RISES AND FALLS

Jan 26 Jan. 19 Jan. 16 Jan. 15 Jan. 1

79sues traded Up Down Unchang 1.837 924 551 382

4.11 5.87

mostly declined.

Bonds gained an average of Fis.0.20 to Fis.0.40.

GERMANY — Predominantly Demand strengthened for Domestic Public Bonds and Deutsche Bundesbank sold Deutsche Bundesbank sold DM6.5m. worth of Public Bonds.

GERMANY - Predominantly lower, reflecting the problems concals and Utilities were firm, cerning the Lebanon and domes-Chemicals and Holdings higher, the political uncertainties after Oils advanced.

U.S. shares rose modestly, but State of Lower Saxony.

98.86

Chang

70.74 1971

STANDARD AND POORS

U.S. STOCK INDICES.

1975-76 Nigh 76-76 639-1/76

STOCK AND BOND YIELDS

Ind. Ord. rickl pc 3.45 3.58 4.97 ind. Ord. p e ratis 13.38 20.92 7.51 Long-term Govt. Bds. per cent. 5.82 5.92 8.72

TUESDAY'S ACTIVE STOCKS

Middle S. Deshoes 495,000 106
Inter. Min. & Chem. 412,400 577
Gulf Weste. Ind. 334,400 58
Scarie G. D. 322,900 144
RCA 327,700 244
CITY 256,700 354
Pan Amer. Air. 216,300 58
Hercules 202,000 32
Antic Oil and Gas 286,700 32
Chryster 265,000 534

Jan. 20 Jan. 19 1975-76 Righ 1975-76 Low 184.36 183.82 196.50 (15/7) 199.41 (2/1)

Jan. 20 Jan. 19 1975-76 High 1975-76 Lov 192-56 192-39 295-51 (15/7) 139-93 (2/1)

Jan. 29 Jan. 19 1975-76 High 1975-76 Low 186,38 186,22 198,00 (12/7) 158,5 (2/1)

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

1975-76 Low

• 425 industruals. Utilities, 25 Rauls.

moved up to 949.86, making a net rooms and the foreign sector also was Royal Dutch Fls.0.60 and Unitever and Index rose another 26 cents mixed. U.S. shares were better. Fls.1.30.

The Foreign sector also was Royal Dutch Fls.0.60 and Unitever mixed of the following special declined. Utilities were mixed to lower, Stores lost on the falls by subject of the following special declined. Utilities were mixed to lower, Stores lost on the falls by subject of the following special declined. Utilities were mixed to lower, Stores lost on the fall by subject on the fall by subjec

SWITZERLAND — Narrowly mixed in continued active trading. Major Banks were quietly steady while Financials showed some strength on buying support.

MELBOURNE YIELDS

Av'ge yield on 50 Jan. Jah. Leading Stocks 15 8

SYDNEY ALL ORD, INDEX

On Dividends 5.55 5.54 5.89 On Santings west 7.21 7.20 9.77

460.18461.04 (#1.44/8///6: 281,98 (M))

339.88 339.62 541,57(19/1/76,268.24(10/

Jan. 20: Jan 19 High 1976-6 Low 1976-6

Jan. 20 Jan. 10 High 1975-6 Low 1975-

Belg m (c) 108.85 108.37 L11.81 89.07

| Rolland | 99.7 | 100.5 | 107.5 | 23.2 | (85) | (210) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215) | (215)

Denne 4c6 106.47 106.08 106.47

France at 69.8 70.2 72.5 (20176) Germ'y set 777.8 781.5 787.0 (20176) Rolland 9 99.7 (2006) 107.5

Fan. 20 vious High Low

HONG KONG INDEX 4

389.24 390.22 390.22 (19/1/78)

SINGAPORE INDEX §

258.12 266.75 268.69 (出版)

EUROPE

THE NEW YEAR raily continued on Well Street to-day. The Stock Market pushed moderately higher after overcoming mid-session besitation.

After reacting 2.76 to 940.96. The Dow Jones Industrial Average moved up to 949.86. making a net moved down, while French. Dutch and cals all lost ground and Chemicals all lost ground and Chemic

and Industrials were firmer. Banks were quiet.
VIENNA—Quietly steady in

Non-Life Insurances, Real lated by Morgan Guaranty of New Swelts krone 5.13661 3.13402

Rotates, Fisheries, Pharmaceuti Vork on noon rates, widened to cale, Paper-Pulps, Oils and Printing formed.

The dollar however improved Monetary Fund in Washington. Blue Chips initially ratied but some closed lower on late profit

JOHANNESBURG-Gold shares were easier following the lower bullion price. Financial Minings

also were easier, but Ang Vasi gained 10 cents to R15.60. Coppers were firmer, with Messina up 5 cents to R\$.95. Platinguos gained up to 5 cents. Other Metals were mixed. Industrials were little changed.

AUSTRALIA—Sustained profit-taking depressed prices in most In Mines, Pancontinental dipped 15 cents to \$A10.35, Peko-Wallsend 5 cents to \$4.50 and

Kathleen 5 cents to \$1.65.
Bank of NSW gave way 8 cents to \$6.80. Heraid warrants added 8 cepts There was some selling in Oils, with Woodside Burnsh off 4 cents

MEW YORK, Jun. 36.

Gold fail a further 915 to 5225.

Industrial leaders generally edged lower.

Industrial leaders generally edged lower.

State Bonds continued firmer.

Dollar stocks generally firmed slightly, Dutch Internationals figures and European spot trading configurated narrowly, while Germans were inclined easier.

MILAN—Losses averaged 1 per cent. and affected all sectors also be concern about South.

also be concern about South Africa's possible military involve-ment in Angola. The krugerrand's premium over its gold content widened to 3.02 per cent. from 2.91 per cent. in the domestic market, and to 3.72 per cent from

2.72 per cent in international Banks were quiet:

VIENNA—Quietly steady in slack trading:
COPENHAGEN—Mixed in very active trading.

HONG KONG—Mixed in decreased trading.

Jardine were up 20 cents to SHK25.40 and Swire Pacific 5 cents to SHK3.10. But Bong Kong Bank were down 10 cents to SHK3.10. But Bong Kong Bank were down 10 cents to SHK19.80, Hong Kong Land 10 cents to SHK7.80, and Hong Kong and Kowloon Wharf 40 cents to SHK15.00.

TOK VO—Market bounced back on active selective busings.

Tok YO—Market bounced back on active selective busings.

The Bank of Japan's cut in the reserve ratio for Commercial Banks also encouraged buying interest.

Non-Life Insurances, Real dealings.

EXCHANGE CROSS-PATES

Frankf'rt 78.40-42 2.6856-55 55.0.10 4.680.855 6.285-390 97.35-45 100.00-10 92.36-38 2.643-545 2.0303.0319 57.41-45 55.40-42 92.40-10 10.30-415 90.975-1225 167.50-90 77.1275-376 10.20-425 10.20-42

U.S. \$ to Montreal. U.S. \$ = 100.34.26 Canadian cents.

Conscient \$ in New York \$0=98.72.74 U.S. cents. U.S. \$ in Miles 688-86.

Starting in Miles 1395.36.

EURO-CURRENCY INTEREST RATES †Short term ... | 1932-1958 | 7 days notice | 1923-1938 | 1932-1938 | 1932-1938 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-1948 | 1932-194

with Woodside Burnach off 4 cents at \$1.31, after \$1.26.

In Finance, Associated Securities dipped 5 cents to 57 cents following a \$A7m. pre-tax loss for the half-year to December 31.

Firms groups included Light Engineering, Motors and Retailers.

GOLD MARKET Jan. 20, 1902 | Jan.

Eragerand., 51274-12012:51 Magerand ... \$1374-1391; #£624-585; Men Sov'-gan \$3712-383; Oct Sov'-gan \$3712-383; (£1812-19) £21812-19; £20 Regios ... \$197-200 £10 Engles ... \$97-100 £5 Regios ... \$53-66

FOREIGN EXCHANGE

1 3 442 5.44 16 78.70 00.70 719 12.52-12.55 51₈ 5.274-5.69 514 15.69-55.65 55.69-55.65 7 27.18-121.40 6 1.56-1.464 5 11.223-11.50 8 5.091-9.12 8 5.92-9.13 614-522 6 57.39-67.89 214-5.74-5.50

* Basic discounts. * Given reconvertible franc: clusting fin. 81.36-81.35.

0.577750 1.17401 46.1269 2.05066 5.25221

U.S. cents 26.76-98.76 Tugoeb FORWARD RATES

- One month

OVERSEAS SHARE INFORMATION

NEW YORK ddressograph ... 94 actns Life & Cos.: 251g | Dart Industries | 3214 | 3218 | Deser | 5514 | 5514 | Del Moute | 2434 | 25 | Del toma | 15 | 15 | Destroit Edison | 15 | 15 | Distaubondshamris | 62 | 6154 | 15936 | Distaubone | 948 | 9 | Digital Equip | 16314 | 15936 | Distaubone | 5278 | 5578 | 5584 | Dover Corpa | 5278 | 5178 | Dow Chemical | 107 | 10512 | Dresser | 1658 | 14212 | Dynn Industries | 838 | 14212 | Dynn Industries | 838 | 14316 | East Air Lanes | 478 | 454 | East Air Lanes | 4

Annual Property of the Control of | Western E. Amer. | 1414 | 1414 | Western Comm. | 1712 | 1714 | Westingt's Klee. | 1559 | 1418 | Westvacu. | 678 | 38 | Westvacu. | 944 | 8 | 4312 | Whirlpool | 914 | 918 | White Com. | Inde | 2212 | 2272 | Williams Co. | 45 | Wistmonth Kleet | 878 | 4618 | Wistmonth L. | 4 | 23314 | Williams Co. | 3818 | 578 | 26pata. | 1114 | 1318 |

| Compared | Compared

JOHANNESBURG †0.83 †1.15 †1.95

MY MARKI

'oor seed its Soviet rain hopes

MOSCOW, Jan. 20.

rear's harvest which (from its new potato exports to the rest of the Community, was resisted, very been 133m. to 137m.

But the worst for 10 years. its new potato exports that such fears were groundless. The worst for 10 years, we been 133m to 137m to 137m to 137m to 137m to the worst for 10 years, which worst for 10 years, which worst for 10 years, the worst for 10 years, the worst for 10 years, and the total crop and about to new tractors and over combine harvesters will livered to help in achieving increase.

Its new potato exports a resisted, the Community, was resisted, the Community, was resisted, the Community, was resisted, the Williams that such fears were groundless. The U.K. Minister of Agriculture, for the duty suspension to be extended to new potatoes, it was agreed only that one tractors and over combine harvesters will livered to help in achieving the possibility of such extension should be examined by officials prior to the next meeting of the Community, was resisted.

Worldwide search

Even so, the purchase of Polish potatoes by West Germany could help to ease the shortage in Britain by encouraging the Dutch to divert more of their potato exports across the Channel.

The U.K. Government and the "I have been asked why I do at take steps to stabilise prices" and tally.

The U.K. Government and the "I have been asked why I do not take steps to stabilise prices" and tally. article avoids reference to vda says this year is an tant first stage in increas-he total crop and about 0 new tractors and over

oarse grain ide recovery recast

CANBERRA, Jan. 20,

WORLD'S coarse grain in is expected to recover to ecord levels in production, notion and trade in 1975according to the Bureau of thural Economics.

atest situation and outlook London yesterday following a rise of the magnitude forecast goods by the Kenya Government (100,000 tomes) was very owned company, Kenatco. It is unlikely, with the main source of believed that an airlift may also consultat for the first the for the first the

EEC to suspend import duty on ware potatoes

JDA COMPLAINS to-day seed grain for this year's seed grain for this year's seed grain for this year's standard in all areas of the country, farmers elsewhere are slow to prepare farm interty for spring sowing.

AGRICULTURAL ministers of outturn of 41.6m, Besides Britain, form of frozen chips would get the Nine agreed, here to-day to the worst hit Common Market round this problem, but again suspend the Common Market round this problem, but again suspend the country, farmers elsewhere are slow to prepare farm interty for spring sowing.

The Common external tariff on 1974, Britain receives in the next few main hope for imported supplies mainly from the Mediterranean, the import duty on new potatoes on Poland, a major potato pro-Potatoes were only one of a stays in force for the present.

The common external tariff on 1974 was 47m, tonnes, Moreover, Council of Ministers' discussions.

page, the Communist Party
says time is short and the
ion needs to be put right
quickly. It reminds its
rs in the countryside that
ew economic plan calls for
verage grain harvest of
to 220m tonnes over the
five years.

The common external tariff on
ware (old) potatoes of 18 per
cent. (14.4 per cent. in the U.K.
under EEC transition arrangements) will be lifted within the
next few days and stay suspended
until March 28. Italian pressure if
for the tariff to be reimposed a
five years. the end of February, to guaran-tee a highly profitable market for

rs, for whom the cornfield summer's dry weather had summer's dry weather had trade, meanwhile, are apparently not take steps to stabilise prices couring the world in search of at no more than 10p a lb.," she third, shortfall in domestic potato supplies.

The U.K. Government and the inave been asked why in trade, meanwhile, are apparently not take steps to stabilise prices couring the world in search of at no more than 10p a lb.," she additional disease-free potato said: "I have had to point out supplies. Inquiries are believed that any action that Government

BY JOHN EDWARDS, COMMODITIES EDITOR

1974 was 47m. tonnes. Moreover, Council of Ministers' discussions it has considerable export on the 1975-76 EEC farm price flexibility since supplies with no proposals. Much time was spent profitable outlets are used on the wine dessier following domestically as cattle feed.

The Private of the Private Commission M.

prottable outlets are used on the wine dessier following domestically as cattle feed.

But British officials here the Brussels Commission, M. emphasised that the risk of Francois-Xavier Ortoll, for importing the potato disease Council action on a problem "ring rot" made it difficult for which had dragged on for more the U.K. to buy from this source; than 18 months. It was agreed to appoint M. were trying to reassure Agricult. Perre Lardinois, the Commisture Ministry plant health officials sioner for Agriculture, as that such fears were groundless, mediator between the main protagonists, France and Italy.

Italy was not in a position to have been made in South or the trade took to restrain fill the gap. Its total exports Africa and other parts of the prices artificially could stimulin the first three months of last southern bemisphere but disclose artificially could stimulate amounted to only 10,000 tance and freight costs make accelerate the run-down of tonnes.

A measure of the overall EEC shortage is that last year's grop Supplies from the U.S. are but already supplies were dishas amounted to only 34m. ruled out for disease risk reaspearing from the shops and a tonnes, compared with the 1974 sons. Importing potatoes in the black market was emerging."

SILVER PRICES fell sharply in claimed, however, that a stocks transport system for Zambian

Sharp fall in silver market

prices ease

Coffee

By Peter Bullen

COFFEE PRICES eased back from Monday's record levels on the Loudon Robusta terminal market yesterday. Early gains were wiped out by profit-taking and signs of a technical reaction to the high prices, the March position closing at £851 a tonne, down \$4.5 on the day.

Reuter reported earlier that the Brazilian Coffee Institute (IBC) had said its first estimate (TBC) had sain its into of the 1976-77 coffee crop was tile bags. This of the 1976-77 coffee crop was 8.2m, sixty kilos bags. This compared with the 21.2m, bags estimated for the 1975-76 crop.

The IBC forecast that Parana would not produce any coffee in 1976-77. Sao Paulo would produce 3m, bags, Minas Gerats 2.4m, Espirito Santo 1.5m, and others 0.3m.

Although its estimate showed Actiough its eximate showed no coffee from Parana in 1976-1977, it expected that the State would produce 2,304 bags—too small an amount to show in the figures,

The Institute said it planned The Institute said it planned to make three more estimates of the crop in April, August and November. The 21.2m. bag estimate of the 1975-76 crop was made up of 10.9m. bags from Parana. 6.9m. from Sao Paulo, 2.3m. from Minas Gerals. 0.6m. from Espirito Santo and 0.5m from espirito Santo and 0.5m from others 0.5m, from others.

Manganese ore market 'very competitive'

MELBOURNE, Jan. 20.

NFU ANNUAL MEETING

Back farm expansion Government urged

BRITAIN'S FARMERS must pro duce every ounce of food they can to help the balance of payments, Sir Henry Plumb, presi-dent of the National Farmers' Union, said yesterday.

He told 500 delegates at the union's annual meeting in London, that, in the first 11 months of 1975, imports of the kind of food we could grow ourselves shot up from £1.65bn. to £2.17bn.

"That is an increase of over E500m., or not less than 35 per cent., against the background of the Government's expansionist policy for agriculture."

Farmers were also significant exporters. For 1975 visible exports of farm produce were likely to approach £500m., apart from the "invisible" exports of technology and science.

Until recently, farmers' confidence was at its lowest ebb for many years, said Sir Henry.

"I sense now that there is a better spirit in the agricultural community . . . a gl'mmer of Wilson, honorary treasurer.

light in an otherwise clouded and gloomy landscape," he said. One reason for this was that Government's plan to abolish the our fellow members in the EEC. some concessions had been tide-house system in agriculture. They have no intention of giving wrung from the Government; Mr. M. Jeanes, of Bridgwater, ground to a flood of British milk, another was that after two sue Somerset, suggested that the or anything else. Cessive years of unkind weather, money the Government proposed Only a Devon farmer, Mr. Ian conditions this autumn had here to spend would be better used on Pettyler, spoke against the trend.

bel'ef is growing that the nation called for a referendum among guarantees, is beginning to come to grips the workers, so that they could A resoluti with the deadly scourge of decide their own future. inflation."

The meeting overwhelmingly approved a resolution demanding that the Government make a

Pictured at the National Farmers' Union AGM in London

yesterday are, left to right: Mr. John Cossins, vice-president; Mr. Richard Butler, deputy president; Sir Henry Plumb, president; Mr. George Cattell, director-general; Col. H. J.

Milk surplus

lurgical grade of manganese farming industry on an expandent, writes: The NFU, should remain very competitive sion course and reafirm capaniled by it president showed sion 1976, said a spokesman for BHP.

Talks last week with Japanese consumers visiting Australia

conditions this autumn had been to spend would be better used on Pettyler, spoke against the trend, much kinder.

"But finally it is because the the same farm workers. He without copper-bottomed price the same farm workers.

A resolution from the southern central branch demanded that surpluses should in future be called food reserves. But it left going to finance them. It can hardly be said that the

meeting, up to now, has reflected any widespread dissatisfaction with the present state of farming. Capital and other taxation seem to be the main concerns. A far cry from the almost universal disaster predicted a year ago. The speeches were turgid. It takes hard times to

OMMODITY MARKET REPORTS AND PRICES

Dividend	Amount of Dividend Declared South African Currency per Share	U.K. Currency Equivalent per Share
133 on the 40% cumulative rence shares. 1 on the 8% cumulative d preference shares.	100 cents	56.44200p 2.25750p

rther to the dividend notice advertised in the Press on the 13th November to conversion rate applicable to payments in United Kingdom currence for of the dividends listed bereunder. Is \$1 = \$1.77173.

Amount of Dividend
Declared South African
Burrency per Share
Share 512 cents

Limited. aland West Diamond Mining any, Optofisoan Mine Limited 14,11050p 25 cents

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED COMPONENT OF SOUTH AFRICA, LIMITED D. H. J. FATTISON

4 AFRICAN DISTILLERIES

ныгу, 1976.

IS HEREBY GIVEN that the the above-named complete will be from Zath James to Zath 1978, both data lackstone. For raise and despatch of document netween the Company holders at its Ordinary and Stock. . W. HARRISON, Socrethiy.

PERSONAL

CANCER RESEARCH. IS VITAL Cancer Research is costly. Please send a donation now to the Imperial Cancer Research Fund, Dept. 177B. P.O. Box 123, Lincoln's Inn Fields. London, WCIA 3PX. It will be wisely

used in the fight against cancer.

Emonths 211.5p 18.4 801.55p 7.85

COCOA

COCOA

red Construct

FREIGHTS

DRY CARGO Stight reduction in activity in N. American grain section, but in other trades charming remained good. No sign of any improvement in the rate

atest situation and outlook for coarse grains (main:e. of coarse grain

Sales: 143 (78) lots of 15 tounes.
Physical closing prices (buyers) were
Spot, 37,25p (37,25p); Feb. 34.5p (34,5p)
March 35.1p (35,4p). SOYABEAN MEAL Market in Chicago held relatively strong, despite expectations of an increase

in soyabean acreage in the forthcoming USDA report. This was mainly due to After the recent decline, prices stabilised a active trading conditions, reports Gill good export reports from U.S. houses, reports SNW Commodities. Close - Busines February 55.40-25.88 -0.15 35.60-25.48 April 85.50-25.48 -0.55 38.50-25.48 April 85.50-25.45 -0.55 38.50-25.45 Argust 57.40-37.50 -0.55 37.30-37.50 Argust 58.46-23.56 -0.4 38.20 December 50.48-25.56 -0.5 38.20 December 30.48-37.56 -0.5 31.78-31.58 international Cacha Agracipant prices: Bally 81.91 (81.44) U.S. come per pound; indicator 18-day average \$2.46 (\$1.43); 22-day average \$2.35 (\$2.91).

MMODITY MARKET REPORTS AND PRICES

SE METALS

MARKET REPORTS AND PRICES

MA

WOOL FUTURES LONDON—Market quotably dearer following overseas in very quiet session. Bache reports.

(Pence per kilo)

Anstralian Testerd'ya or Business
Greasy Wools close Done

THE EALTIC-Imported grains remained very subdued, with prices secondly repeated. Scattered enquiry included U.S. maize for Jan-Feb. transiponem to the Kast Coss U.K. and optional sorghums for Feb. shipment to the West Coss. U.S. milling wheats tended dearer, but remained neglected. No sign of any improvement in the rate tensed dearer, our remained neglected. Forequarters 77.5 to 30.5 in remained neglected.

DUNDEE—Finner. Prices c and (
U.K. for January/March shipment: BwB
192, BWD 1934. Tusna: BTB 1242, BTC
1938, BTD 1934. Tusna: BTB 1242, BTC
1938, BTD 1955. Calcatta seeds easier.
Quotations c and (U.K. for January
shipment: 10-oz 40-in. 17.21, 73-oz 55.39 per
100 yards, Feb. 17.22 and 15.54. March
17.43 and 15.56. "B" twills: 121.39.
251.36, 122.21 for the respective shipment
periods. Yarus and cloths wery firm.
LONDON—Quiet. Bangiadesh White.
"C" grade Jan.-Feb. 1935. "D" grade
Jan.-Feb. 1985. A long ton.
CALCUTTA—Sheady. Indian spot
Rs.455.00. Dundse Daisee spot Rs.465.00
values. A bale of 400 lbs.

* . Sales: 3 (10) lots of 1.500 kilos.

SYDNEY GREASY (in order, buyer, fair. Prices at ship's side (suprocessed) seller, business)—March 264,72530, 265.0 per 8000; Shell bod 22.25.270, codlings 261.0; May 274.5773.0, 774.7572.3; July 194.0-195.0, 284.0-281.5; Oct. 282,5-284.0, medium 22.0-12.50, smil 11.50-12.00; May 284.0-285.3; Dec. 288.0-203.5; May 286.3 (dogish 54.50; rock fish 11.60; Reds 11.70; Salbe 21.0-11.30.

PRICE CHANGES

Jan. 20 Jan. 19 Month ago Year ago 176.96 177.87 172.86 177.13 (Base: July 1, 1952=100) REUTER'S Jan. 20; Jan. 19 Month ago Year ago 1191.8 1196.0 1172.1 1113.0 (Base: Sept . 18, 1937 = 100) DOW JONES Jan. Jan. Sionth Year 20 19 Ago ago Sprt..... 300.75 501.04 296.26 347.29 Putares 295.11 295.17 284.18 314.90

U.S. Markets

Precious metals down

NEW YORK, January 20 GRAIN futures closed mixed on mixed Commission House and trade activity in lyack of any fresh news. Precious metals and copper closed lower on chartist selling and Commission House lquidation. Coffee finished firm on Trade and Commission House buying. Sugar finished near the lows on Commission House stopploss selling, Bache reports. Cocon Ghana spot 73 (72). Bahla spot 70; (892). March 63.65 (63.20). May 60.79 (80.22), July 59.10, Sept. 57.60, Dec. 58.30 March 54.20, May 53.85. Sales: 1,918. Coffee—"C" Contract: March 94.96-95.60 (96.50), May 95.48-85.40 (95.48), July 95.18-85.20, Sept. 95.00-85.20, Dec. 94.50-94.90, Sales: 450. Copper—Jan. 55.70 (55.96), Peb. 55.89 (56.00 settlements), March 56.29, Mar 57.00, July 57.60 settlements. Sales: 2,142.

Cotton—March 29.55-29.84 (59.85), May 50.69-69.70 (69.65), July 51.40, Oct. 60.69, Dec. 57.85, March 38.35-58.53, May 58.39 Md. Sales: 6.590. ф-Gold—Jan. 123.80 (127.30), Feb. 714.19 (127.50), March 123.50, April 125.10, June 128.19, Apr. 127.20, Oct. 128.30, Dec. 129.30, Feb. 130.50, April 132.70, Sales: 5,887. Gresseweel—Spot 187.5 nom. (178.9 nom.). March 182.5-187.0 (182.8), May 183.5-183.0 (183.0), July 189.5-183.0, Oct. 180.0-185.0, Dec. 180.0-185.0, March 180.6-185.0, May 180.5-185.0,

Hard—Chicago loose 17t (17t nom.k. NY prime steam 18t asked (18 asked): HMaizo—March 2731-73 (2771), Mar 789-779 (2771), July 2831-2831, Sept. 2791-2793, Dec. 2714-2714, March 2772. iPlatinum—April 141.16 (140.59), July 141.20 (same), Oct. 145.58-148.00, Jan. 148.68-149.80, April 151.50-151.76. Sales:

1731,701, 5e0, 383.50 (381.501, March 388,08 May 390.90, July 395.10, Sept. 401.80, Dec 410.10, Jan. 412.30, March 418.50, May 424.10. Sales: 15,839. *Soyaboans—Jan. 454) (4951), March 499-491 (4934), May 498-4994, July 5073-387, Aug. 5104, Sept. 516, Nov. 5214, Jan. 525, 55-yabban Med.—Jat. 142.00 (130.50), March- 138.00-137.50 (137.50). Soyabean OH— Jan. 17.40 (17.89), March 17.55-17.45 (17.89), May 17.85-17.90, July 17.55-17.80, Aug. 17.85-17.80, Sept. 17.30-17.85, Oct. 17.90, Dec. 17.95. Satur—Spot 13.85 (14.25). March 13.66-13.64 (14.67), May 12.62-13.68 (14.66), July 13.63-13.62, Sept. 13.67, Oct. 13.64-13.63, July 13.60 nom., March 13.66-13.62, May 13.60-13.62. Sales: 4.423.

Tin-354.00-312.00 asked (295.00-313.00 Whent—March \$553258 (3591), May 3855 365 (3865), July 367-388, Sept. 374, Dec. 3823. WINNIPEG, Jan. 20. 11Rye—May 256 bid (256). July 2534 bid (253) bid), Oct. 2434 bid. cOats—May 162 bid (182) bid1, July 1591 asked (161 asked), Oct. 1591 nom.~

SBarkey—May 235; bid (23543, July 238 usked (2221 asked), Oct. 233 bid. uPlax.eed—May 855 bid (659 bid), July 835; asked (689), Oct. 873 bid. Sales: 3 (10) lots of 1,500 kilos.

SYDNEY GREASY (in-order, byter, scher, business)—March 384,7-285,0, 284,0-285,0, 284,0-285,0, 284,0-281,0, 284,0-285,0, 284,0-281,0, 284,0

8

FINANCIAL TIMES STOCK INDICE

STOCK EXCHANGE REPORT

Firmer trend develops after fresh early reaction Index up 1.5 at 396.2, after 391.5—Golds down again

an easier start, but with condiity premium over the issue price,
tions in the money market becomwhile other losses in the area
ing less tight, short-dated stocks were subsequently halved in the
gradually moved ahead and prices late trading. ended up to i higher on the day.

Mediums and longs moved in a similar fashion. However, earlier losses were not fully recouped and final quotations sustain all falls to i on balance. The Governiant of the investment currency present Securities index agend 2.5.

The investment currency present falled to maintain early state training.

Leading Industrials were unchanged on the day at 1124 per marked down during the morning cent. Yesterday's SE conversion following which soon fresh light offer-ings which soon feed up Them. mes which soon dried up. Thereafter, there was a gradual improvement and the FT 30-share Barclays good index, which touched its lowest of the day at 11 a.m. with a loss the big four Banks pushed for-of 3.2. closed 1.5 higher on bal- ward in reasonably active trading

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheres show number

8 Miscellaneous (25) ...

(NON-DURABLE) (168)

14 | Breweries (15)

15 Wines and Spirits (7)

OTHER GROUPS (94)

26 Office Equipment (10)...

27 | Shipping (12)

29 Miscellaneous (48) ...

51 590 SHARE INDEX

52 FINANCIAL GROUP (100)

33 : Banks (6)

34 Discount Houses (10) ...

35 Hire Purchase (5) ...

36 Insurance (Life) (9) ...

38 | Insurance (Brokers) (9)

39 | Merchant Banks (17)

40 Property (32)

41 Miscellaneous (5) ...

48 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

46 Coppers (3) ...

47 Mining Finance (11) ...

48 Tins (8)

49 Overseas Traders (13)

1 | Consols. 21% yield ...

2 20-yr. Govt. Stocks (6)

3 20-yr. Red. Deb. & Loans (15) 50.42

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

FIXED INTEREST

37 Insurance (Composite) (7) ... 114.87 + 0.4

181.71 + 2.7

175.44 -4.5

120.24 -0-1

127.84 +0.4

225.32 -D.8

185.87 - 1.2

83.85 -0.5

90.50 -0.1

232.53 -0.6

Tuesday, Jan. 20

Index Yield

: 12.875

14.66

13.90

13.61

50.65

49.77

69.66

Bate Value 100.09 153.84 157.94 144.76 135.72 162 76 128.20

16.04

30 OILS (4)

25 | Chemicals (24)

9 CONSUMER GOODS

falls to 1 on balance. The Government Securities index eased 0.15 more to 62.89.

Leading Industrials were The investment currency premium falled to maintain early progress and after touching 1134 per cent. drifted back to close

Overcoming early uncertainty, the big four Banks pushed for of the day at 11 a.m. with a loss of 3.2. Crosed 1.5 higher on bell and in reasonably active trading ance at 396.2. Trading throughout the session was at a low ebb.

Elsewhere, there were still same bright spots, but the trading in close firm. Barelays led the loyds put on 9 to 282p. National advance at 330p, up 10, while sures or 1.5 higher respectively at 278p and 305p. Discounts dipped in second-inc equities was mainly easier. Fells were in a majority by nearly 2.1 ever rises in FT-quoted Industrials, while the FT-Artuaries All-Share index eased of 3 per cert. more to 166.78. Official matrings of 8.135 companied.

An early note of caution in British Funds followed Press and professional advice about short term trends. Buyers were thus laintedly reserved and quotation are selected higher and substance. Buyers were thus laintedly reserved and quotation selected higher at a low ebb.

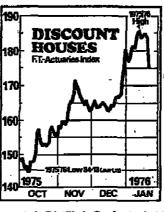
Esser throughout after a dull same pushed for the series and profession was at a low ebb.

Esser throughout after a dull selected bigger at a low ebb.

Esser throughout after a dull selected bigger at a low ebb.

Esser throughout after a dull selected bigger at a low ebb.

Esser throughout after a dull specified products held at 33p in front of to-day's interim regions. Barchy, In a thin market, Allen sure to bear on Buildings, Tumbel Building



127.66 —0.7 16.33 6.59 9.30 128.46 130.25 129.95 128.22 55.65 130.25 49.65 177.41 49.65 (現場) (現場) (現場) (現場) (現場) (現場) (現場) (記述)

209.11 +0.1 13.39 4.61 10.47 10.47 208.94 211.72 212.06 208.00 88.56 212.06 73.14 212.06 71.20 (10.176) (6).176) (6).176) (6).176) (6).176) (6).176) (6).176) (6).176) (6).176) (71.20 (10.176

i (17/4) (2,1/75) (1/9/72) (21/75) . \$92.89 +1.0 19.18 6.18 6.67 6.41 689.17 596.35 591.86 386.37 217.93 404.18 194.38 517.00 90.80

7.48 6.70 [340.13 [339.56 [341.02]343.96 [140.71 [351.71 [105.83]431.66]87.23 [9]//南 [2.1/10] [280.63]

9.96 9.69 173.65 175.91 175.79 175.65 77.65 175.91, 65.49 227.95; 66.49

4.03; 16.40; 16.40;227.20 229.50 228.09;226.55; 91.11;232.39 68.96;262.37; 65.86

4.00 35.60 35.68 181.37 184.29 184.40 182.53 89.24 184.40 75.45 245.79 71.65 (151/78) (61/78) (654/78) (13/12/7

- 92.19 92.39 92.09 91.61 41.47 94.97 31.21 278.57 51.21 70.36 65.76 188.06 190.02 190.01 186.41 103.07 241.22 88.19 357.40 56.01 9.94 9.94 84.27 85.73 85.59 84.84 40.27 85.73 53.21 83.31 36.29 (0).176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(10176\(\text{(10176\)}\)(17/12/14

176.95 176.80 175.38 172.78 77.73 181.71 62.56 288.52 62.44 (2.1m) 6(175. s)11/4(2) 8151274. 183.79 184.96 184.41 183.40 104.78 160.52 84.13 293.15 81.40 (2.1m) 6(175. s)176.61 176.61

114.46 116.68 116.55 112.62 54.96 125.90 44.47 155.76 43.96

167.20 169.29 169.08 166.68 76.02 169.29 62.16 228.18 61.92 (16176) (16175) (16175) (16175)

74.67 305.44 528.45;281,565 555.57 84.68 (25.5) (21/15) (22/175) (

Priday Year Jan. ago 9 (approx.

51.14 50.66

48.30

47-27

65.93

49.70

49.00

68.79

15.87

42.41

1975/76 Compilation

Elgh Low Eigh Low

42.41 53.09 56.27 115.42 38.27 (20.31 (3)170) (119.63) (3)176) 50.68 37.01 113.43 57.01 (213, 21.43 57.01) (21.43 57.01)

(16/1/76) (3/1/75) (13/9/63) (4/12/74) 53.40 : 69.95 47.67 114.95 47.67 (19/1/76) (6/1/76) (7/10/63) (6/1/76)

39.19 49.77 35.35 114.41

5.58 11.51 11.39 157.01 159.60 159.69 186.94 76.60 159.69 61.98 226.08 61.41

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

9 (CONSUMER GOODS (126.53 -0.4 14.57 4.95 10.54 10.52 127.06 128.71 128.22 196.68 40.51 128.71 30.35 207.70 (64.75) (64.75) (64.76) (64.75)

16 Entertainment, Catering (16) 196.95 —0.5 11.10 6.20 14.43 13.75 198.01 201.59 200.79 196.41 67.64 201.69 55.28 588.99 ; 54.67

17 Food Manufacturing (22) ... 165.51 -0.1 | 12.79 | 4.99 | 10.94 | 10.87 | 165.73 | 168.84 | 169.09 | 166.28 | 76.77 | 169.49 | 62.03 | 211.85 | 59.78

17 Food Manufacturing (22) ... 165.51 -0.1 12.79 4.99 10.94 10.87 165.73 168.84 169.09 166.28 76.77 169.49 62.03 211.65 159.78 111.274 18 Food Retailing (16) ... 145.40 -0.1 10.90 4.76 13.35 15.55 145.60 147.86 147.38 146.91 70.46 165.86 57.16 238.06 54.25 19 Newspapers, Publishing (15) 172.24 -0.7 13.26 5.87 11.29 173.51 178.08 175.30 172.21 65.66 175.30 55.09 250.29 55.09 151.06 175.09 175

29 INDUSTRIAL GROUP (496) 158.02 -0.5 15.87: 5.50 10.57 10.51 158.44 150.91 180.66 158.01 71.78 160.91 98.19 220.17. 59.01

9.53

4.43

7.01

5.49

5.35

5.97

2.62

13.82 9.98 10.39

50.37

49.77

69.74

14.41

13.78

50.48

49.77

69.95

8.87

Thurs. Jan. 15

13.67 13.66 13.75

51.00

50.37

49,40

69.60

Jan. 14

50.69

50.03

49.40

69.62

13,65

49.85

49.35

68.62

*Base Value 128.06 124.13 114.13 94.47

15.96 6.48

9.53

Tuesday, Jan. 20, 1976

Burton "A" were again well to the fore in Stores, possibly on yield considerations, closing a better at 57p following a good turnover; the Ordinary closed the changed at 55p. Marks and Spencer were finally unaltered at 105p, after 104p, following an active trade, while modest improvements were recorded by "Gussles" "A", 214p, and UDS, after 104p, and UDS, "Gussles" "A", 214p, and UDS, "Gussles" "A", 214p, and UDS, "Weston Pharimaceuticals moved up 7 to a 1975/76 peak of 54p in anticipation of possible bid developments. Martin the Newsagent responded to the chairman's statement with a rise of 4 to 152p, while similar gains were scored by A. Heariques. 24p, and Thomas Marshall Investments, 64p. By way of contrast, Court

Account Dealing Dates
Option

The sday's inglatness in money ings to close mixed. "Rayals" tightness in money ings to close 4 higher at a 1975-76 peak of 2012 and 25 peak in money of 330p and Sm Alliance were after 85p., following a good after the figure at the short end of the substantially higher income and iteration of 10 peakings and 10 peaking and 10 peak

Scored by A. Heariques. 24p, and Thomas Marshall Investments, 65p. By way of contrast, Court on the company's moves into a selling non-food items. Reflecting a size of the company's moves into on the company's moves into selling non-food items. Reflecting a size of the late appearance of the company's moves the late appearance of a sizeable line of U.S. stock, said to be in the region of 100,000 finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and fisher finished a penny off at 33p developments in the cod war, in a thin market. Nurdin and finished a penny off at 33p developments in the cod war, in a stimulation of the profits forecast which accompanie in front of to-day's interim results and at 33p in front of to-day's interim results and rights. State the interim results and at 33p in front of to-day's interim itsures.

Further consideration of the NEDO report brought fresh pressure to bear on Buildings. Tunnel sure to be

Vanced 9 to 252p ahead of next afternoon on meeting fresh small Trust Corporation, 178p.

Thesday's third-quarter results. Buying interest. After easing to 88p and rallying to 90p for a net 195p and the "A" 5 to 180p in loss of 2. MEPC showed no further of to-morrow's preliminary there change following the annual statement and possible news on the management and enfranchise meeting. Land Securities. 187p, after 185p, and English Property. of front of to-morrow's preliminary istatement and possible news on the management and enfranchise ment issues. Other miscellaneous industrial leaders were rather neglected, but reversed an easier start to close little changed on balance. Bowater managed to close 2 better at 190p and Turner and Newall 3 up at 1660. Beecham, 350p, after 346p, and Glaxo, 383p, after 378p, closed without alteration. Elsewhere, the respective half-year profits contractions left Continuous Stationery 4 down at 52p and Restmor 5 cheaper at 45p, while Wilkins and Mitchell, ahead of to-day's interim announces.

Jamaica Sugar Estates contractions for the preliminary figures expected following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular interest and closed firmer for choice. P & Q Deferred finished there change following the angular choice. P & Q Deferred finished there change following the angular choice. P & Q Deferred finished there change following the angular choice. P & Q Deferred finished there change following the angular choice. P & Q Deferred finished there change in the change in the

while Wilkins and Mitchell, ahead of to-day's interim announce ment, shed 2 to 46. However, tinued to feature Overseas National Carbonising rose 4 to 26p, while Stanley Gibbons, still on the sale of the Crown Agent's stake, added 3 at 83p for a two-day advance of 9.

Houchin provided a modest penny harder at 394p, after 390p.

62.37 62.47 62.50 62.50 62.40 Industrial Ordinary. 896.2 894.7 405.2 408.3 398.7 197.1 202.7 209.8 216.7 216.5 Gold Mines.. 5.29 6.51 5.23 5.21 5.27 5.25 14.75 14.82 14.55 14.83 14.70 14.61 Ond, Div. Yield &... Barnings Yilld & fullka 9.94 9.89 10.08 10.09 9.98 10.04 Pi'll Batto (net) (a) (b). 8,135 8,163 8,360 8.763 Deslines marked.... - 78.91 87.21 89.87 84.95 94.88 - 21.500 20.851 21.684 20.350 34.614 Society burnover £10 Squity bargatos total

10 a.m. 394.1 11 a.m. 391.5. Noon 391.7. 1 p.m. 393.3. 2 p.m. 392.1 3 p.m. 394.4. Latest Index 60-246 9626. (a) Based on 32 per cent corporation tax. (b) NU=5.86 to Govt. Secs. 15/10/36. Fixed int. 1928. ind. Ord. 1

H	IGHS	AND.	LOWS	1	S.E. A	CTIV
		76/5	Since On	mpilet lon		34.0
	Hugh	Low	High	Low		Jan. 20
Gove Secs	63.27 (16/1/16)	49.18 (3/1/75)	127.4 (9)1/36)	49.18 (8)1/70)	Daily- Gui-Edged_ Industrials	283.8 273.8
Pixed Int	62.50 (16/1/76)	50,53, (3/1/75)		60,53 . (3)1/15	Speciative	74.5 185.2
Last Ord	403.3 (15:1/76)		545.6 (19.5/72	1- 1	Güt-Raged Industrials	217 <u>.2</u> 269.2
Gold Mines.	. 442.3. (32/6/75)	197.1	442,3 :22/5/15	43.5 26/0/71	Totals	76.9 195.5

The bid to end the Canadian newsprint strike helped to stimulate fresh buying interest in made for another dull start, but Vanced 9 to 282p ahead of next Tuesday's third-quarter results. Sank Organisation improved to the continue national cheapened 6 to 80p, of bullion still left fail while losses of around -5 were to £11 in West Drie at £ newsprint strike helped to stimulate fresh buying interest in made for another dull start, but Channel Islands and International Southwall were 35 down vanced 9 to 282p ahead of next Tuesday's third-quarter results. The weakness of Golden and Trust Corporation, 178p.

The bid to end the Canadian national cheapened 6 to 80p, of bullion still left fail while losses of around -5 were to £11 in West Drie at £ among the lower pric Channel Islands and International Southwall were 35 down vanced 9 to 282p ahead of next prices partially rallied during the Capital, 275p, and Investment afternoon on meeting fresh small buying interest afternoon on meeting fresh small buying interest prices are to £12 in West Drie at £1 in West Drie at £1 in West Drie at £2 among the lower pric Channel Islands and International Southwall were 35 down the continue newsprint strike helped to stimulate fresh buying interest in made for another dull start, but Channel Islands and International Southwall were 35 down the continue newsprint strike helped to stimulate fresh buying interest in the continue newsprint strike helped to stimulate fresh while losses of around -5 were to £12 in West Drie at £1 in West Drie at £2 in

South African Industrials had Greatermans "A" 15 easier at 350p and Rex Trueform "A" 20 cheaper

NEW HIGHS AND

Bandanga cheapened that much to 20 at 780p. Sabina wer 40p. Warren, 76p, held steady in good at 100p owing to front of to-day's interim results.

9,045 9,208

helped to cushion the the London-based issues were around a point o as were GFSA at £181. which were subject Cape interest, remained

Although unsettled it lower overnight home Australian issues genera-showing little change o helped by the steadine

Tins were untested by shares were lower when with Botswana RST lowers to the common to the com

BASE LEND

AFI International

Brit. Bank of Mid. E Brown Shipley Cayzer, Bowater Co. I

C. E. Coates Consolidated Credit

Co-operative Bank ... Corinthian Securitie

Credit Lyonnais

Duncan Lawrie"

First London Secs... Antony Gibbs

Duboff Brothers

RATES

ACTIVE STOCKS

			- ~				
·		No.		· · · ·			LOWS FOR 1975/76
Stock	Denomina- tion		Closing price (p)	Change on day		18/9/8	The following securities (numbers in parentheses) among those quoted in the
Stock	LIGHT	מאז עם	Muce (b)				Share Information Service Yesterday
ICI	£1	15	360	. + 3	365	118 .	attained new highs and lows for 1975.76.
Shell Transport	25p	15	390		404	118	NEW HIGHS (89)
Barclays Bank		12	330	+10	330	112	CORPORATION LOAMS (2) -Essex 51-pc '75-77 Liverpool 7pc '76-77
Marks & Spenc		10 .	105		128 - `	47	FOREIGN BONDS (1)
Midland Bank		10	305	+ 5	308	122 .	Sepan 4pc 10 Ass. AMERICANS (21)
BP	C1	.g .	585	÷ 5	815	190	Assoc. spring General Electric
Nat. Westmins		ğ	278	+ 8	278	88	Bethlehem Steel Gillette CBS Poneywell
RTZ	25p	9	204	. – 1	211 '	80	Caterpillar Hutton (E. F.)
. Th	~- <u>-</u> -	ě	355	+ 7	358	164	Chrysler I.B.M.
		ĕ	33	• -	- 100	27	Colt India Merrill Lynch Continental Oil Remord
Burmah Oil		2				654	Crown Zellerbach Transamerica
Distillers		8	147	. – :	151		Eaton Corp. U.S. Steel
Grand Met	50p	. 8	83 .	- ī	86	171	Firestone Tire Woolworth
GKN	£1	. 8	279	+ 3	281	95	Ford Motor BANKS (4)
Royal Insurance	25p	8	330	+ 4	. 330	106 .	Bank of Scotland Nati. Comm. Gro.
Tra'gar Hse 'Ne		. 8.	21*	1	28*	20*	Barclays Na(l. Westminster BUILDINGS (2)
The above l			o is basad		mbor of h	nennim e	
i ne above i	er of acres	e swar	o is oused	on the ma	Dela 1697	u guales	Hoechst Fin. 10p; Ln.
recorded yester	ooy in in	e Olice	ant case a	THE WHENT	URINE 109(17 (R)	
* Premium.			•		•		Ellis & Goldstein Proedy (A.)

Option Report—3-month Call rates

OPTION DEALING DATES minster Bank Warrants, Ultra-Last Last For mar, J. E. Sanger, Fairview Deal- Declara- Settle Estates, House of Fraser, Brooke ings ings tion ment Bond, National Carbonising, Jan. 20 Feb. 2 Apr. 14 Apr. 28 Grand Metropolitan, Imperial Feb. 3 Feb. 16 Apr. 29 May 11 Group, Charrington Gardner, Feb. 17 Mar. 1 May 13 May 25 Slater Walker, M.K. Electric, "Calls" were dealt in Newman Ellis and Goldstein, Fidelity Industries, A. Monk, A. Beck. Radio and Adwest. No "puts" man, Marshall Cavendish, were reported, while "doubles" Associated Paper, English were arranged in Lourno, Property, Rio Tinto-Zinc, Town Dualop, CCH Investments, A. and City, Stead and Simpson Monk, Stead and Simpson "A," "A." Lonrho, National West- A. Beckman and J. E. Sanger.

Industrials		uganijan	٤u	7 411er>	J	20eli	i 48
· 1		G.K.N	22	[9501	6	Ultramar	20
P. Cement	15	Hawker Hild	27	Fhorn "A"	20		1
suc. Celeuro.		House of Fraser		Cube Invest	27	Yine-	ĺ
culare Bank.	25	1.6 1	21	Unitever		Anglo Amer	50 °
echam	28	" m''e"	7:	Util. Drapery		Charter Cups	ΙĎ
ota Drug	12	I.C.L	Ž	Vicker		Chart'rb'll Pin.	
WRIGHT	16	DVerest	7	Williams But u		Cons (iold	
A.T.	30	Lami & Ganeral		Windyorths		Do Bears Det	58
tish Leyland	-5	La limoke	11		-	7 . Getuki	
A STORY IS ON!	Ś.	Liante Book	66	Dance .		Great Boulder.	
~ DI	77	MIT AND T	- 51.	Property Amai, inv	4	Hamnton Arga-	. 12
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wick	- 612	"do" Warrante	īΰ		ä	Posenion	55
gle Star	19	P & O Dtd	17	Peachey		Pres Stevn	475
ŭ.!	17	Liessed	ğ.	Town & City Town & Comm.	412	Kr. T. Alge	40
n. Accident.	16	JE.H.21	. 0	Fown & Commi.	4	Welkom	55
m. Electric	13	Hank Org. 'A'	18	Utim		West Areas	75.
#30	35	Reed Int?)	25	U(1= .]		Western Mag.	18.
so Met	7	Rothmans	- 4	Brit. Per roleum	42	' "	
U.S. A'	17	States Walker	· 519	Barmuh Oil	4	j	

following securities (numbers in ses) among those doubted in the information Service vesterday new highs and lows for 1975,76. NEW HIGHS (89) CORPORATION LOANS (2) Lipte "75-77 Liverpool 79c "76-77 FORRIGN BONDS (1) Anglo-Portuguese B: Banco de Bilbao.... Banco de Jerez Bank of N.S.W. Banque du Rhone Barelays Bank. Barnett, Christie Ltc

Lewrence (W.) Fravis & Arnold Fravis & Arnold Fravis & Fr

NDUSTRIALS (13)

SHOES (1) TEXTILES (4)
Reed (W.) NEW LOWS (32)

MONEY MARKET

Adequate credit supply

ments over revenue payments to cent.

Rates in the table below are the Exchequer, but on the other In the interbank market over nominal in some cases.

Bank of England Minimum
Lending Rate 104 per cent.
(since January 18, 1876)

hand there was a net market night loans commanded 104-104 take-up of Treasury bills to per cent in the early part, but finance, and an increase in the eased to about 9 per cent before (since January 16, 1876)

Day-to-day credit was in adequate supply in the London money market yesterday and the authorities did not intervene. The cent. for secured day-to-day loans rates showed little change and market was assisted by a large at the start, and closing balances are maintaining a steadier trend excess of Government disburse-were taken at around 461 per so far this week.

	_			_		·	• •			
Jan 20 1976	Sterling Certificates of deposits	Interbank	Lical Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills &	Hank bilis o	Fine t
vernight days notice. days or days notice. vernication. vernicati	10% 10% 10% 10% 10% 10 10% 90 10% 90 10% 90 10% 10%	5-101g	10-104 10-104 10-104 1018 1018		1034-11 1034-11 1034-11 1058-11 1058-11 1058-1114	1012-11	4,10% 104-107s 10-101s 958-97s 958-954	925-948	10 4 10 4 10 5 10 4 10 5 10 6 10	11-1 11-1 11-1 11-1
		9 L				4				

Goode Durrant Trus Greyhound Guaraut Grindlays Bank Guinness Mahon .. Hambros Bank Hawtin & Partners Hill Samuel C. Hoare & Co. Julian S. Hodge ... Keyser Ullmann Liloyds Bank London & European London Mercantile Midland Bank Samuel Montagu.... 🗷 Morgan, Grenfell 👢 Northern Comm. To Norwich General Tr. Portman Guaranty... P. S. Refson & Co. ... Rossminster Accept Schlesinger Limited E. S. Schwab Security Trust Co. I Shenley Trust Standard Chartered Sterling Credit' Thames Guaranty Twentieth Century United Bank of Ku Whiteaway Laidlaw Williams & Clyn's Yorkshire Bank Members of the Accepta Committée Committee
7-day deposits 63%, 1-mo
82%.
7-day deposits on same of
under 82%, up no £25,00
over £25,000 74%.
Demand deposit 8%.

RISES AND F. YESTERDA

GOLD 123-126

Atlantic Assurance Cannon Assurance

العدامه الأعلى

I.G. INDEX

الأعلم الأصل

AUTHORISED UNIT TRUSTS

Mutual Unit Trust Managers W(a)(g) (c)Prudl. Unit. Tst. Mngrs. W(a)(b) Schag Unit Tst. Managers Lid. W (a) Target Tst. Mgrs. (Scotland) (a)(b) ## Ltd. (a) (c) Prices on Jan. 21. Next dealing Feb. 4.

271-228 1421 Carliel Unit Fd. Mgrs. Ltd. 9 (a) (c)

271-2-2-3.52 Milbern House, Newcastle-upon-Tyna 21165

271-3-2-3.52 Milbern House, Newcastle-upon-Tyna 21165

271-3-2-3.52 Milbern House, Newcastle-upon-Tyna 21165

271-3-3.52 Milbern House, Newcastle-upon-T | Camposis Accum Units | 19.0 | 22.8 | 2.79 | 44.111 Samutel Unit Tat. Mgrs. \(\psi \) (a) | Da. Accum | 44.9 | 472 | -0.6 | 7.19 | 2.88 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | 2.78 | ay Unit Tst. Mgs. Ltd. (a)(c) Scotbits Securities Ltd. G.T. Unit Managers Ltd. 9

G.S. Martins-le-Grand, EC3. 03-600 9461

G.T. Cap. Inc. 63.3 57.3 1.2 3.00

Do. Acc. 77.9 76.5 1.3 3.00

G.T. Inc. Fd Un. 1119.2 117.2 0.0 2.4

G.T. U.S. & Gen. 122.7 135.0 4.24 1.30

G.T. Japan & Gen. 200.4 122.7 4.9 3.00

G.G. Penere Fd. 119.4 125.3 4.30, 2.10 INSURANCE, PROPERTY, **BONDS**

REGIONAL MARKETS



The Associated Paper Mills Limited

SUMMARY OF RESULTS (Subject to the completion of audit)

	1975 £	1974 £
**	27,090,771	23,735,97
ore taxation	687,338	1,981.58
er taxation	370,860	935,79
per 25p share	4.2p	11.3
per 25p share	2.6 p	2.054

precast at the half-year, demand for our products has

the middle of 1975 the recession has deepened into ever known in the industry.

expectation of a lower rate of profit in the second half aken by losses lucurred in the closing months which a a small loss for the second half.

recession is continuing in the current year but there signs of a revival on the converting side of the business.

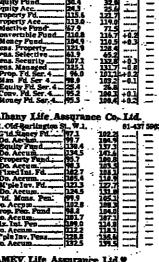
£2 million capital expenditure has been incurred in wo years a substantial part of which will not contribute until later in the current financial year.

directors' report and accounts will be circulated to ers on 20th February 1976 prior to the Annual General 1 17th March 1976.

T THE LATEST T INDEX and **usiness News Summary**

from LONDON on 01-246 8026 and now from BIRMINGHAM ол 021-246 8026

in co-operation with Post Office



Alme Han, Alma Rd, Reigate. Reigate 40101. Triad Managed 11182 124.5 — — Triad Mgd. 'B' — 97.9 105.4 — — Atlantic Assurance Co. See under Property Growth Ass

Beehive Life Assur, Co. Ltd. 7 Brandta I.d. Cannon Assurance Ltd.

Cambot: Assurance Leil, 9

Colympic Wr. Wembley, HAS 0NB. 01-902 8876

Equity Units 512 90 -0.03 -1

Fregery Unit 510 21 -0.91 -0.91

Exce. Equity Unit 573 -2

Exce. Fact Unit 512 0 -0.91

Current unit value Jm 19.

Balance Bond 1982 1 10 884 -21

Equity Bond 510.20 10.79 +0.01

Deputy Bond 510.20 10.79 +0.01

Deputy Bond 510.20 10.79 +0.01

Deputy Bond 77.8 103.5 +0.2

apital Life Assurance♥ Key Inv. Jan. 75..... | 84.32 | |

Albany Fund Management Co. Ltd. Durling Management Ltd.

Delta Group

Eurosyndicat Group

Dreyfus Intercontinental Inv. Fd.

Chrthse, Japhet Life Ass. Co. Lid. P. Rambro Life Assurance Limited P. Life & Equity Assurance S. Life & Equity Co. Life Variable An.Ac.Uts 37,70 Do. Annuity Uts..... 13.60 Confederation Life Insurance Co. 120 Ragent St. WIR 6AY 01-4379

Cornhill Insurance Co. Ltd. Credit & Commerce Insurance Crescent Life Ass. Co. Ltd. Braywick Ree., Mdnhd., Berks Mdnhd. 36555 Cres. Pin'd. Inv. Fd. [60.9 65.3] -0.7] -Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Ass. Growth & Sec. Life Ass. Sec. Lide 82, Cornbill, EC3.

BondFd & Exempt. E113.44 115.37;

United Reman W.11.

11.2228188

OFFSHORE

The Individual Life Ins. Co. Ltd. Swan Court, Petersfield, Hanta.
Lion Equity Fnd 95.1
Lion Equy. Fd. Ac. 116:3 + Irish Life Assurance Co. Ltd. Eagle Star Insur/Midland Ass. 11. Finsbury Square, EC2. 01-628 82:31

1. Threadneedle St. EC2. 01-638 1212

Bine Cid Jan. 18. 605

Eagle Stid Units 40.5

42.1 629

Managed Fund 1458

Frop Mod. Jan. 1. 11. 13.9

Frop Mod. Jan. 1. 11. 13.9

Frop Mod. Jan. 1. 13.9

141.6 ... 5.70 King & Shaxson Ltd.

Langham Life Assurance Co. Ltd.

AND

NEL Pensions Ltd. New Zealand Ins. Co. (U.K.) Ltd.

Rice W Equity Pd. Jan. 21 ... 12 27 01-585 9171 Priced Int. Jan. 21 ... 12 95 Prop. Fd. Jan. 21 ... 12 30 NPI Pensions Management Ltd. Schroder Life Group Prices on Jan. 2. Next dealing Feb. 2

Notwich Union Insurance Group
PO Box 4, Norwich NEI 3NG.
Mn. Fd. Jan. 14. 144.9

Eq. Fd. Jan. 14. 124.5

Ex. Fd. Jan. 14. 124.5

Fy. Fd. Jan. 14. 125.5

Fy. Fd. Jan. 14. 126.5

Nor. Uni Jan. 15. 110.7

113.5

Popul Jan. 14. 126.5

Nor. Uni Jan. 15. 143.6

Prices Int. Jan. 20. 111.1

Flexible Jan. 20. 115.1

Flexible Jan. 20. 111.1

Flexible Jan. 20. 115.1

Flexible Jan. 20. 111.1

Flexible Jan. 20. 111.1

Flexible Jan. 20. 111.1

Prudential Pensions Limitedo 41-43 Marking St., Ldn W1R9LA

OVERSEAS FUNDS

Australian Selection Fund NV Banque Bruxelles Lambert 2. Rue de la Regence B 1000, Brumels. Pd. Flducem BF 991. 1.023 +4 3.32 Renta Fund LF 2.095 2.097 -1 8.78 Renta Cap. LF 3.440 4.542 -1 CAP Bk. of London & S. America Ltd. Barclays Unicorn Int. (Ch. Ia.) Ltd. Barclays Unicore Int. (I. O. Man) Ltd. Bridge Management Ltd. Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Beruroda, Butiress Equity 5051.55 1.69 21 Butiress Income 51831.43 1.69 27.85 Prices at Jan. 12 Next sub. day Feb. 12 Capital International S.A.

37 rue Notre Danie, Luxembourg. Capital Int. Fund...... \$US14.17

Cornhill Ins. (Guerosey) Ltd.

Charterhouse Japhet

F. & C. Mgmt. Ltd. Inv. Advisers Fidelity Mgmt. & Res. (Bda.) Ltd. Pidelity mgmt. & Kes. (50a.) Li P.O. Box 570, Hemilton, Bermuda. Pidelity Am. Ass. — 5USL5.04 Fidelity int. Fund — 5USL5.27 Fidelity Pac. Fd. — 5USL5.47 Fidelity Sec. Fd. — 5USL5.47 Fidelity Sec. Fd. — 521 Series A (1stal): — 52 11 Series D (Am. Ass.) — 53.51 F.I.R.S.T. Managers 11d. 8. Church St. St. Heller, Fer. Cl. 6534 3551; First Intil. 5534 3551; 12344 417 — First Smith 12.55 417 — First Smith 12.55 12.55 — Free World Fund Ltd. G.T. Management Idd. Ldn. Agis. 16 St. Martin's-Lo-Grand. London EC1A 4EP Tel: 01-800 9461 TLX: 886100 Management International Ltd. THOUSE Jupines

TOTAL STATE

TO GT Bermuda Lid.

G.T. Management (Asia) Ltd. Bitchison Hea, Harrourt Rd., Hong Kot GT Asa Fd. Jan. 14. SHE66 A.D. Oliver Heath & Co. (IoM&Gib) 4, Irish Place, Gib. GK245 Int. (Total) 062482 3748 Warrant Fund (X)|74,59 78.53|| — Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overses Fund S.A. 37 Rue Notre-Dame, Luxembourg. NAV______] \$15.02 [+0.13] P.D. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tri SAL54 | 1472 | 4.79 J.E.T. Managers (Jersey) Ltd.
PO Box 184 Royal 7st. Heat, Jersey 0534 27441
Jersey Extal. Tst. ... 11185 139.8 [.... As at Jan. 12. Next sub. data Jan. 30. Jardine Fleming & Co. Ltd.

Jarmas Flemmay Co. Lat.

4th Floor, Connength Centre, Hong Kong
Jardine Bath Tatt ... \$48.221.26

Jardine Bath Tatt ... \$58.221.25

Jardine Floor Int. ... \$188.52

Jardine Floor Int. ... \$188.73

Nat sab. day Jan. 30. \$1 an. 15. | Management International Lag. | Color | Colo Kemp-Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser) | Remp-Get Imanagement Jersey Ltd. | Remp-Get Imanagement Jersey Ltd. | Remp-Get Imanagement Jersey Ltd. | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C2. | Odl. 221 8821 | Remp-Get Imanagement Jersey Cept. 35511 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glasgow. C3. | Odl. 221 8821 | R. Rope St. Glas

Karrie

Lloyds International Mgmnt. S.A.

M & G Group (x)(c)(z) muel Montagu Ldn. Agts. 114, Old Broad St., E.C.2.

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal, Fnd. Mars. Old Court Fund Mugrs. Ltd. Old Court Fund Marges 1993 PO 58, S. Julians Ct., Guernsey. Q481 26331 OCEQ: Pr Dec. 31 40 1 42 5 5 00 OCIac. Fc Jan. 2.... 125 7 1343 7 43 OCIat. Fd Jan 18 13913 1073 6 50 SmCoFd Dec 31 1052 111.9 6 50

Eber Management Ltd Schlesinger Fnd. Mgrs. (Jersey) Ltd. S. G. Warburg & Co. Ltd. J. Henry Schroder Wagg & Co. Ltd.

120, Chenride EC2.

131 SUSh 65 | ...|

120, Chenride EC2.

131 SUSh 65 | ...|

132 Chenride EC2.

133 Str. 121 SUSh 65 | ...|

134 Schurch St. St. Helier, Jsy, Cl. 6334 33511

135 Singer & Friedlander Ldn. Agents

136 Singer & Friedlander Ldn. Agents

137 Singer & Friedlander Ldn. Agents

138 Singer & Friedlander Ldn. Agents

148 Singer & Friedlander Ldn. Agents

158 Singer 100. Boulevard Royal, Luxembourg. Wrld. Wide Gth.Fd. | SUS11.81 | +0.62 -Sister Walker Ins. Co. (C.I.) Ltd.

Slater Walker (Jersey)

Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V.

Windsor Life Assur. Co. Ltd.

0534 20591 Tyndall Group United States Tst. Intl. Adv. Co.,

#BRITISH FUNDS 1975	FT SHARE	INFORMATION	The Financial Time	HOTKIS Continued
10.47 10.4	TIRE PURCHASE BUILDING	INDUSTRY—Continued DRAPERY AND STORES—	Continued ENGINEERING Cont. Div 19516 19516 Stock Price - Net Cvr Gr's FFE	534 537 Fig. Tape Cam 1981 585 -1 074, 42 28 3 74 34 Md. Charlette 10p. 4 0.06 1 53 E. Rericht Cap 5p. 53# 0.2 0.6 0.3 63 13 Seatt-Old F. 10p. 29 0.6 0.3 64 13 Seatt-Old F. 10p. 29 0.6 0.3 65 27 Prince of Weiss. 53 -2 22 28 1 22 50, Queen's Most 5p. 9
77. 84 [Treasury 8pc 1900tt] 92(a +2 7/7 44.00 480 190 Allen Harrer 51 450	10	11.9 2.9 7.2 7.3 30 17 Scharie 20p 19 19 122 -3 2.77 6.6 3.5 7.2 43 15 Time Profet Np. 422 15 15 Time Profet Np. 422 15 15 15 15 15 15 15	3.0 1.0 ± 6.6 17:2 9 First Mercuby. 15	17 40 Trus B. Finite
78 S8 [Panding Spipe 23.9kt]	151	9 41 0.97 - 3.2 - 3.	3.9 2.4 11.3 5.4 18.2 10	138 54 AidixInds 300 137 1279 4 - 84 276 100 NV 300 72 -2 12.79 4 4 2 13 14 14 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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**INTERNATIONAL BANK 66 30 King & Shex 39 6 6	10	109	10.67 2.3 5.4 12.6 172 48.7 Feder Earthries 172 +2 45.26 3.3 5.6 7.5 1.9 3.2 7.1 5.4 2.3 5 Federal 201 2.3 2.9 40.81 3.5 3.9 8.5 2.2 2.9 4.0 13.7 53 2.9 2.0 2.1	590
934, 637, Lawrood op 2847. 891, 71 Do Pape 30-54. 891, 71 Do Pape 30-54. 893, 71 Lam Corp 8-gr 5-78 81 662, Do Sape 3-78. 891, 784, L.C.C. 6-7 7-78. 891, 891, 894, 894, 894, 894, 894, 894, 894, 894	10 5 112.73 7.9 12.73 15	22 8 Goldring 100	1.05 9.6 2 - 53 152 Record Ridgway - 53 +1 2.76 4 6.80 4 0.8 14 10.3 9.5 2 6 Record Ridgway - 53 +1 2.76 4 6.87 3 3.6 13.8 3.0 19.0 5.6 157 57 Record Ridgway - 186 +1 17.06 2.66 7.4 9.9 2.5 - 10.7 - 6 2.6 Record Ridgway - 186 +1 17.06 2.66 7.4 9.9 12.5 - 10.7 - 6 2.6 Record Ridgway - 186 +1 17.06 2.6 7.4 9.9 12.5 1.5 4.0 25.7 34.9 12.6 Record Ridgway - 186 -1 18.0 10.6 7.9 12.5 1.5 4.0 25.7 34.9 12.6 12.6 12.5 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	68 32 386 & 2A 42 12.33 50 24 8rit Cise 7.12/p) 53 1.71 26 13 8rit I ad B 10p. 220 1.40 7 20 8rit System 20p. 19 +2 2rit 1.7 67 26 8rit Vita
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FOREIGN BONDS & RAILS 151 152 153 155 155 155 155 156 157	77 -1 538 23 5.6155 366 118 Imp. Chem. 1 30 -2 13.37 38 2.913.9 152 42 Laptore Ind. 2 33 -2 10.3 42 Laptore Ind. 2 3 -2 10.3 42 Laptore Ind. 3 3 -2 10.3 42 Laptore Ind. 3 3 -2 12.3 6 5.3 6 37 17 Phys. 10p. 1 3 12.3 6 18 3 76 32 Remobil 10 77	n. 152ml 148 74 49 58 87 141	145	44 13-2 Charmagna Gdz 38 -1-2 2.60 97 27 Curistie 116p 45 +1 5.30 61 22 Christies Int lifty 56 +1 2.45 118 34 Christianga So 115 13.12 15 60 Charte (Classent) 52 11.45 95 60 Charte (Classent) 52 12.28 72 30 Cole (P.H.) 60 -3 12.28 18 9 Continess Group 18 +2 11.36 30 9 Cantar Webb 20p 52234 13.60 51 62 Cont Szaton 10p 32 -4 2.11 44 25 Cone Allman Sp 402 2.55
31 26 Rung 24 Ass. 301; 69.69 89.08 55 48 Iceland Gype 33 48. 51. 55 48 Iceland Gype 33 48. 51. 714; 14. 74 74. 255 Page 196. 12. 54. 74. 256 Page 196. 177 42 56 Page 196. 177 42 57 Page	9 1-12 12 94 1 18 6-51128 5 4.67 2.6 5-3 10.9 CINEMAS. 99 24 Aughle Tol.	THEATRES AND TV 625 628 Alcan SK Coi 571 +1 71 1 29 1.5 6 1.5 1.	Western 17 10.51 4.6 8.2 4.1 4.1 4.7 4.2 4.5 4.6 8.2 4.1 4.5 4.6 8.2 4.1 4.5	34 12 Copydex 10p 31 -1 15.45 13 38 Corni J Hgs. Hp. 103 -1 15.45 15.3 27 Corsil: 40 -1 15.45 12.32 12
18 32 Aberthan Cean. 184 185 1	6	10p 19 196 14.5 106 48t2 Ash & Lacy 106 10p 19 19 19 19 19 19 19 1	0.53 5.21 4.9 3.9 4.010.3 4.6 3.7 5.011.0 2.8 1.1 2.3 2.620.5 4.34 2.4 5.511.9 1.192 3.3 4.011.6 3.5 1.3 8.8 19.8 7.5 6.0 4.8 5.3 23 1332 [Admint Foods 10p. 22]	61 30 Dawson (Jas.)
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11 101, Citicorp 84 223j -j. 68c -1 £ 20 11 37; sat Holding 75 710p 370p City Int \$1.25 705 pail -2 66c -4 4 72 21 Rurset & R. 70 26 27 20 21 Rurset & R. 70 26 27 20 27 20 27 25 25 -j. 3 76c -1 5 170 135 Burt Boulton \$1 165 City Intends \$1 27 -1 27 20 -3 18 90 17 21 21 21 21 21 21 21	9 -1 dl.18 3.0 9.6 5.4 80 35 Bartes Gr.1 5.5 d. 9.6 5.4 80 35 Bartes Gr.1 5.5 d. 9.8 5.4 8.5 35 Bartes Gr.2 6.6 1.11 1.2 10.7 7.9 45 28 Casket 8:1 0.2 1.49 3.9 5.5 7.2 9.2 21 Casket 8:1 0.5 3.5 8.6 3.7 4.5 6.1 28 12 Casket 8:1 0.5 4.5 6.1 0.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	5 305 -1 [10.21 23 4.3.20.4 95 25 Brathwalter] 90	6.37 2.4 10.37 5.8 6.7 5.2 De 'A' NVg 65 1.51 4.9 4.8 7.0 1.79 19.77 5.8 2.5 395 155 Brit Sugar Si 345 +5 18.4 8.4 3.8 7.0 1.74 2.6 9.3 6.3 11.2 7 Brit Sugar Si 345 +5 18.4 8.4 3.8 7.0 3.7 1.6 9.4 3.2 5.5 17 Cathery Sch'ps 52 -1 12.27 1.5 6.7 3.7 4.6 2.1 10.77 6.7 39 17 Car's Milling 37 -1 12.87 1.5 6.7 3.1 1.8 1.9 1.0 1.5 1.5 3.9 3.2 2.6 3.6 3.7 1.8 1.9 1.0 1.5 3.9 3.2 2.6 3.7 3.7 2.56 3.1 10.4 4.9 69 18 Da "A" NV 69 2.9 2.3 6.5 9.5 2.56 3.1 10.4 4.9 69 18 Da "A" NV 69 4.2 2.8 4.1 3.4 3.69 1.1 1.0 1.2 1.7 1.7 4.9 4.9 3.69 1.1 1.1 1.2 1.7 1.7 4.9 4.9 5.2 4.1 1.3 3.7 1.6 1.7 1.5 1.5 1.5 3.8 1.7 1.7 1.7 1.7 1.7 3.9 1.7 1.7 1.7 1.7 3.1 1.7 1.7 1.7 1.7 3.1 1.7 1.7 1.7 1.7 3.1 1.7 1.7 1.7 3.1 1.7 1.7 1.7 3.1 1.7 1.7 1.7 3.1	33 13 Elect 100 277 -2 1.42 43 13 Elect 1nd Sec. 38 -1 1.97 42 22 Elliott Priva 100 38 -1 1.97 1.97 39 14 Elsous & Rabbina 38 -1 1.97
194	2	100 71 +1 1.95 10.91 4.37 7.4 42 13 15myless 170 40 -2 2 2 2 2 2 2 2 2	1.5 6 11.5 6 11 5 FE Group 50 58 -2 5.0 3.915.7 - 238 3.1 7.3101 12 5 Fisher (A.150 18½ -0.54 11 7.917.4 60 2 40.54 12 7.814.6 9.6 1.7 9.6 9.2 70 26 Fitch Lored 200 60 2 3.03 12 7.814.6 9.6 1.7 9.6 9.2 70 26 Fitch Lored 200 60 2 3.03 12 7.814.6 9.6 1.7 9.6 9.2 70 26 Fitch Lored 200 60 2 3.03 12 7.814.6 9.6 12 9.7 9.8 5.8 44 12 Gatevay Sec. "A" 39 12 1.3 1.4 -2 1.4 -2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	132 12 Feeder Inp. 26 -2 (1.13 1.32
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191, 19 191	4 -2 1253 5.0 73 4.2 64 22 Saryslaft 1 0 1 10 32 6.5 17117.4 15.2 45 Martin Fach 5 -25 12.2 5.4 8.1 36.140 371.2 Marin Fach 6 4 7.12 2.8 11.0 4.9 18 14 Michael G. 1 1.5 0 3.5 7.8 8.8 68 37 Mid Educat 6 0 18.13 4.8 4.8 4.8 4.8 28 Micros Blace 6 1 -2 5.17 8.9 -1 199 93 Zotherzee! 8 -1 42.32 4 -6 2 17 NSS. News 10 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.6 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 Graen Over 7 10.81 8.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 4.1 71 22 7 10.81 8.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	150 150	1.9 3.5 6.7 6.4 24 10 Nebuson Grallon 12 30.33 3.6 1.7.5 3.63 4.2 9.5 3.1 101 30 Robertson Fook. 39 -3 14.2 2.6 4.6 3.4 8.8 1.9 5.4 6.4 2.1 42 12 Rubustson Fook. 39 -3 14.2 2.6 4.6 3.4 8.8 1.9 5.4 6.4 2.1 42 12 Rubustson Fook. 39 -1 1.2.5 1.0 2.1 1.0 1.9 5.4 6.4 2.1 42 12 Rubustson Fook. 39 -1 1.2.5 1.0 2.1 1.0 1.9 5.4 6.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	137 41
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The Financial Times Wednesday January 21 1976 INDUSTRIATS—Contained HINSURANCE	PROPERTY—Continued	TRUSTS, FINANCE, LAND	TRUSTS—Continued
100 Frding 1, 100 Frdi	Cvr Gr's Pt	1975 1975	Stock Price - Net Cru Gr Price - Net Cru Price - Net
56 Ricemum (A.1.5): 750	25	11 De Cen	TRUSTS—Continued Sect Price * of Dr Crr Fr Fr Sect Price * of Dr Crr Fr Fr Uff inc Up. 1352 -1 95 1.0 1.0 1.0 1.0 Gen In. 1552 -1 1.5 1.2 1.5 1.0 1.0 1.0 Gen In. 1552 -1 1.5 1.2 1.5 1.0 1.0 Gen In. 1552 -1 1.5 1.2 1.5 1.0 1.0 Gen In. 1552 -1 1.5 1.0 1.0 1.0 Gen In. 1552 -1 1.5 1.0 1.0 1.0 Gen In. 1552 -1 1.5 1.0 Gen In. 1552 -1 1.5 1.0 Gen In. 1552 -1 1.5 Gen In. 1552 -1
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-it's the centre of interest around he

Lebanon: Guerillas clash with army

BY OUR FOREIGN STAFF

BY ADRIAN HAMILTON

the job in September.

Continued from Page 1

Weather

Showers. Dry later. Wind W., fresh or strong, backing S.W. Max. 6C (43F).

N. and E. England, Lakes.

N. Wales, L of Man, Borders.

BUSINESS CENTRES

of steel chief

IT SEEMS increasingly unlikely ported to have made known for that Sir Monty Finniston will some months his private willing-stay on as chairman of British ness to consider alternative

Steel after his current contract employment from September.

This is believed to be partly due

In a talk to a Birmingham to the question of pension Chamber of Commerce meeting entitlement, particularly after vesterday Sir Monty referred to the Government decided to rethe time in "September when I strain pay increases recommended for the nationalised Although there may have industry this?

Although there may have industry chiefs.
been an element of flippancy in As in the case of a number of

the remark, this is the first time other public posts becoming that he has referred in public vacant, however, the difficulty of

to the prospect of his leaving finding a successor to Sir Monty e job in September. appears to be causing the Gov-The reference undoubtedly re-eroment to hold back from a final

flects a growing acceptance on announcement.

Sir Monty's part that the GovernWhile the obvious successor in

ment is most unlikely to renew the Corporation is Mr. Bob his contract, for any period. Scholey, the present chief execu-While Sir Monty has kept well tive, the Department of Industry

out of the latest conflict between would, ideally, like a figure from

unions and the Department of reported has been Sir Richard Industry make Ministers feel a Marsh of British Rail (rumoured

new man is needed.

to be a candidate for a wide
On his side Sir Monty, while spread of jobs), but the Govern-

not refusing to be considered for ment seems still some way from extension of his contract, is re- a final decision.

many of the students are genuinely seeking work when they recister.

Students apart, there is no questioning the increasing of 5.600—to 109.200—in the scriousness of the U.K. unemployment problem.

ment problem.

While the basic figures may be the result of a large flow on and that between December, and off the register in each month— January the biggest changes have averaging 373,900 joining and occurred in East Anglia, the 385,800 leaving in the October South-West and the West Mid-

385,800 leaving in the October. December quarter—it is calculated that some 981,000 of the in each case risen 0.3 per centpeople aged under 60 on the age points to respectively 4.6, register this month have been 6.0 and 5.4 per cent. unemployed for longer than four weeks.

Less up-to-date estimates of 5.2 per cent. seasonally adjusted wholly unemployed in chased on figures to October) cludes variations from 3.7 per suggest that in Great Britain at cent. In the South-East to 6.6 per that time 357,000 people had cent. In the North, 6.8 per cent. wo months and six months, and a further 154,000 for between six months and a year.

South-West and the West Mid-land, where unemployment has in each case risen 0.3 per cent.

The U.K. average this month of 5.2 per cent. in cludes variations from 3.7 per that time 357,000 people had cent. in the South-East to 6.6 per that time 357,000 people had cent. in the North, 6.8 per cent. where it is wales, 6.1 per cent. in Tuc leaders last night des-

a turtner 124.000 for between Northern Ireland.

TUC leaders last night deslin addition to the fully cribed the figures as "disturb unemployed, there were a further ing" and "disastrous" and 140.000 people on short-time made it clear they would conworking in mid-January, according to Department of Employ-take steps to reduce jobless levels.

Frequent showers. Snow on hills. Wind N.W., severe gale at first, moderating and backing W. Max. 3C (37F).

Outlook: Showers. Night frost. Lighting-up: London 16.38. Manchester 16.58, Glasgow 16.55, Belfast 17.08.

HOUDAY RESORTS

Snow reports, Page 8

Jobless post-war peak

over labour-shedding, previous union standing, incidents in his relations with Among possible

Power bills will rise 15%-20% by midsummer

ing some £250m. to £300m. extra ing to hold down prices with sub-revenue from electricity sales in sidies which would increase the the coming financial year. As a public borrowing requirement."

Bank's leading role in the second quarter as though 1969's profits peak is 6 per cent. more corporated counted for by the purchase of three expensive is entirely accounted for by the purchase of three expensive is expensive. North Sea oil platforms and the figures should leek much healthier from now on. Been closed in the U.K. It looks national unemploymer as though 1969's profits peak is 6 per cent. more corporated counted for by the at last going to be exceeded this the way. According year, with profits of around fam. dent it is still asse pre-tax in view. And the hope had debt position, but healthier from now on. Tremlett settlement

BY MICHAEL LAFFERTY, CITY STAFF

settlement yesterday of Tremletts' f5m. legal action against City accountants Arthur Young McCleland Moores; merchantbankers Dawnay Day; and certain directors of Tower Assets. The Bank's intervention, through an intermediary, was designed to avoid a major public dispute involving these two well-known City concerns.

The action arose from Tremletts' takeover in 1974 of Tower Assets, the timber and furniture group, and particularly concerned the Dutch Fijinhout group of companies, which were later found to be in serious financial.

trouble.

The overall settlement in respect of the claim is approxi-mately 275,000, a condition bemately 275.000. a condition peing that all allegations against the defendants are withdrawn. LUCAS ELECTRICAL, the Lucas In addition the settlement provides a sum of about £275000 for costs incurred by Tremletts. Supplier to the Defence Ministry most exacting quality requirements. Defence Standard

'Stood aloof'

An agreed statement issued The Ministry investigation yesterday by all the parties concerned stated that Dawnay Day's mercial departments, productional contribution to the settlement is the payment of £54,000 turing processes. cerned stated that Dawnay Day's
"total contribution to the settlement is the payment of £54,000
towards Tremletts' costs." Subsequently Mr. Charles Wilson,
managing director of Dawnay
Day, said his banking group had
not joined in any of the settlement talks. "We stood aloof
from them." he said.
Mr. Wilson's remarks provoked
Arthur Young to issue a formal
statement saving: "The talks
leading up to the settlement
were not initiated by us. As far
as we are concerned the action
would not have been settled

prominent role in the negotia- Day's contribution would be The return on capital employed tions which led to a last-minute only to Tremletts' costs, and that has averaged less than 11 per settlement yesterday of Trem- its extent would be specified in cent. over the last decade, and

Lucas gains recognition

quirements, Defence Standard

Lucas Electrical decided to achieve the top standard partly because such quality procedure will match standards of U.S. federal authorities, besides carrying NATO approval, impor-tant in competing in Europe.

Talks on the Channel

as we are concerned the action would not have been settled unless al the defendants had participated. Alt negotiations in which we were involved relating to the settlement were conducted on this basis."

Mr. Wilson said it was only when it hecame known late last Friday that such a small gap divided the parties that Dawnay Day agreed to make the £54.000 contribution. It was a condition

British and French officials are to meet in Geneva, possibly later in the English Channel, according to informed sources quoted in Geneva by Reuter. The questions were originally supposed to have been regulated by the UN Law of the Sea conference, but the slow progress of this forum has made bilateral talks necessary.

Ford flies conservative colours

BY JUREK MARTIN, U.S. EDITOR

In fact, Mr. Ford has taken a basis of the 10 per cent. Investation on a permanent political reasons, for the more certain pride in reducing spending to below \$395bn.— to machinery and equipment; and a special accelerated depreciation gramme to build housing and according to Administration projections, will produce a Budget plant in high unemployment deficit of \$43bn. In fiscal 1977.

The White Process areas, for the more abusiness for the more basis of the 10 per cent. Investation of Mr. Ford offered two other machinery and equipment; and a boosts for business—a programme to build housing and the easing of estate tax provisions which would make it easier for small farmers and businessmen.

in the middle of the year, but that he would balance this by reducing Federal expenditures to a \$395bn ceiling, \$29bn below what they would have been if economies had not been exercised.

The President did provide a Party controlled Congress, which few items for the business community to chew over. He offered did not do enough for America's poor in his State of the Union porate income tax to 46 per cent. Invest- affluent.

THE LEX COLUMN

Companies and th tax season

NO SOLUTION to the Labraese sponding list of crist was in sight that seems of considering potposing his with the chief Labraese designated to the control of But a slight deterioration com-

Baker Perkins

new equity capital into Baker Perkins seems absurd. The share price has made no overall The return on capital employed

Loss makers have also of £3.9m. in .1974. been closed in the U.K. It looks national unemploymer as though 1969's profits peak is 6 per cent. more cor ness—now accounting for as been satisfactory give much as three-fifths of U.K. is facing the worst tra output-together with a return ditions since the war to measureable profits in the volume, there was a U.S. will carry the group at the end of the ye: through 1976-77. has restarted person

Of course Baker Perkins has business, albeit takin had its share of false dawns, severe view of cre-THE BANK of England played a of the agreement that Dawnay progress over the past 15 years. Next month's EGM will provide requirements. an admirable opportunity to there is no questio cent over the last decade, and explain why things are going to liquidity

105

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prising to see the I





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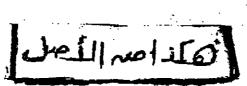
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Doubts on future March poll in Speaker's

> constituency By Richard Evans,

Lobby Correspondent MR. SELWYN LLOYD's announcement yesterday that he will resign as Speaker of the Commons on February 3 means there will be a March by-election in the Wirral, a safe Tory seat.

The other by-elections pending, at Coventry North West and at Carshalton, make it almost certain that the Government's present overall majority of one will have disappeared by the end of March.

In view of the latest un-employment figures, the Tories are increasingly hopeful of capturing Coventry North West, where Labour had a majority of under 7,500 in the October '74 election, and on increasing their majorities at Carshalton and the Wirral.

that Foreign Secretary and Chancellor of the Exchequer, held the Wirral with a majority of over 13,000 in the last elec-

tion.
The Liberal candidate, who has been re-adopted, polled more than 12,000 votes at the last election.

The Conservative candidate

is Mr. David Hunt, a former is Mr. David Hunt, a former national chairman of the Young Conservatives who caused a furore at a Conservative Party conference four years ago by publicly attacking Mr. Enoch Powell.

Mr. George Thomas, the present deputy Speaker and Labour MP for Cardiff West, is almost certain to be elected Speaker on February 3, as he has the support of Conservative as well as Labour MPs.

as well as Labour MPs. One of the present deputy chairmen of Ways and Means, Mr. Oscar Murion, Conservative MP for Poole, will carry on, leaving a vacancy for

another deputy chairman.
The Conservative Party could decline to fill the racancy, thus causing a further erosion of Labour's majority, but the indications last night were that they would be pre-

The Speaker and his deputies are not entitled to vote in the Commons.

Men and Matters. Page 14

U.K. TO-DAY

SHOWERS. Snow on hills.

London. S. England, E. Anglia,
Midlands, S. Wales, Channel Is.

Dev later. Wind W.,

Sk.W. Scotland, N. Ireland
Showers. Snow on hills. Wind
N.W., strong or gale, moderating,
backing W. Max. 4C (39F).

Rest of Scotland
Rest of Scotland

THE ECONOMIC IMPACT of President Ford's State of the Union message last night is reckoned here to be broadly neutral. As was widely expected, the President eschewed grandiose new programmes and concentrated on technical improvements in certain alling sectors of the economy.

Most of his proposals had been advanced before, either by himself or other members of his Administration. It has been known for some weeks that Mr. Ford would recommend a further \$10bn. tax cut, to go with the \$18bn. reduction due to expire in the middle of the year, but that he would balance this by reducing form the resident did provide a proposal may not go down too well with the Democratic the President did provide a proposal may not go down too well with the Democratic the President did provide a providing form advance that at least 7 per cent. Out of work at least 7 per cent. Out of safery at least 8 per cent.) and that construction in the area concerted (the national unemployment rate is at least 7

compared with an estimated The White House believes that to bequeath their assets to their \$70.875bn, deficit in the current the incentives in this last pro-children.

Year. posal could be substantial. The Editorial Comment, Page 14